



Online-Appendix zu

„Analyse des Einflusses nationaler Nachhaltigkeits-Regelungen auf den Unternehmenswert“

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Anhang 1

Tabelle 2: Ergebnisse Dänemark Event 1 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	-0.08%	77.12%	-0.08%	77.12%		
-19	0.48%	19.73%	0.40%	38.98%		
-18	-1.73%	0.00%**	-1.32%	2.37%**		
-17	-0.54%	4.30%**	-1.87%	0.37%**		
-16	-0.72%	7.29%	-2.59%	0.06%**		
-15	-0.65%	15.60%	-3.24%	0.02%**		
-14	-1.57%	0.17%**	-4.82%	0.00%**		
-13	-0.02%	95.93%	-4.84%	0.00%**		
-12	-0.50%	9.70%	-5.33%	0.00%**		
-11	-0.36%	39.83%	-5.69%	0.00%**		
-10	0.06%	88.97%	-5.63%	0.00%**		
-9	-0.70%	0.95%**	-6.33%	0.00%**		
-8	0.55%	10.96%	-5.78%	0.00%**		
-7	-1.15%	2.71%**	-6.94%	0.00%**		
-6	1.82%	0.05%**	-5.12%	0.12%**		
-5	-0.86%	12.87%	-5.98%	0.04%**		
-4	0.90%	4.14%**	-5.08%	0.35%**		
-3	-1.54%	0.22%**	-6.61%	0.03%**	-1.54%	0.22%**
-2	-0.28%	71.19%	-6.89%	0.04%**	-1.81%	4.47%**
-1	-2.18%	0.20%**	-9.07%	0.00%**	-3.99%	0.05%**
0	-4.00%	0.00%**	-13.07%	0.00%**	-7.99%	0.00%**
1	4.01%	0.01%**	-9.07%	0.05%**	-3.99%	3.88%**
2	-0.65%	46.69%	-9.71%	0.04%**	-4.63%	2.90%**
3	3.58%	0.01%**	-6.13%	3.63%**	-1.05%	65.55%
4	3.45%	0.00%**	-2.68%	38.34%	2.40%	34.45%
5	-1.84%	0.04%**	-4.52%	14.85%	0.56%	82.96%
6	0.75%	8.85%	-3.77%	23.28%	1.31%	61.98%
7	-0.40%	32.94%	-4.18%	19.02%	0.90%	73.49%
8	0.63%	13.24%	-3.55%	26.99%	1.53%	57.08%
9	1.15%	0.86%**	-2.40%	45.97%	2.68%	32.82%
10	0.37%	52.77%	-2.03%	53.74%	3.04%	27.67%

Anhang 2

Tabelle 3: Ergebnisse Dänemark Event 1 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	-0.14%	62.20%	-0.14%	62.20%		
-19	0.34%	37.29%	0.20%	66.87%		
-18	-1.69%	0.00%**	-1.49%	0.99%**		
-17	-0.54%	4.41%**	-2.03%	0.14%**		
-16	-0.79%	5.28%	-2.82%	0.02%**		
-15	-0.81%	7.93%	-3.63%	0.00%**		
-14	-1.44%	0.38%**	-5.07%	0.00%**		
-13	-0.04%	91.52%	-5.12%	0.00%**		
-12	-0.37%	22.96%	-5.48%	0.00%**		
-11	-0.54%	20.45%	-6.02%	0.00%**		
-10	0.16%	72.00%	-5.86%	0.00%**		
-9	-0.89%	0.21%**	-6.75%	0.00%**		
-8	0.70%	4.78%**	-6.05%	0.00%**		
-7	-1.31%	1.27%**	-7.37%	0.00%**		
-6	1.65%	0.19%**	-5.71%	0.03%**		
-5	-0.98%	8.07%	-6.70%	0.01%**		
-4	1.16%	0.80%**	-5.53%	0.15%**		
-3	-1.98%	0.01%**	-7.51%	0.00%**	-1.98%	0.01%**
-2	-0.36%	61.99%	-7.88%	0.01%**	-2.34%	0.86%**
-1	-2.59%	0.03%**	-10.47%	0.00%**	-4.93%	0.00%**
0	-4.51%	0.00%**	-14.98%	0.00%**	-9.44%	0.00%**
1	4.25%	0.01%**	-10.72%	0.01%**	-5.19%	0.90%**
2	-0.87%	32.97%	-11.60%	0.00%**	-6.06%	0.53%**
3	3.63%	0.01%**	-7.97%	0.75%**	-2.44%	31.26%
4	3.96%	0.00%**	-4.01%	20.25%	1.52%	55.98%
5	-1.68%	0.13%**	-5.68%	7.50%	-0.15%	95.44%
6	0.55%	21.55%	-5.14%	11.11%	0.40%	88.39%
7	-0.52%	21.98%	-5.66%	8.19%	-0.12%	96.38%
8	0.46%	27.99%	-5.19%	11.34%	0.34%	90.28%
9	1.15%	0.84%**	-4.04%	22.22%	1.49%	59.66%
10	0.43%	45.20%	-3.61%	28.25%	1.92%	50.35%

Anhang 3

Tabelle 4: Ergebnisse Dänemark Event 2 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ_1	p-Wert	CAAR τ_2	p-Wert
-20	0.05%	88.28%	0.05%	88.28%		
-19	-1.13%	1.41%**	-1.08%	5.31%		
-18	-0.68%	23.73%	-1.76%	2.78%**		
-17	2.35%	0.02%**	0.59%	57.89%		
-16	-2.72%	0.00%**	-2.13%	8.47%		
-15	-2.31%	0.00%**	-4.43%	0.12%**		
-14	1.11%	2.04%**	-3.33%	2.26%**		
-13	-0.34%	49.68%	-3.67%	1.74%**		
-12	-1.20%	19.67%	-4.87%	0.68%**		
-11	-0.19%	68.74%	-5.06%	0.65%**		
-10	0.11%	85.15%	-4.95%	1.09%**		
-9	-0.65%	13.84%	-5.60%	0.50%**		
-8	0.37%	43.75%	-5.23%	1.06%**		
-7	-1.03%	6.01%	-6.26%	0.32%**		
-6	-0.61%	10.74%	-6.87%	0.14%**		
-5	0.52%	24.06%	-6.34%	0.39%**		
-4	0.15%	65.61%	-6.20%	0.53%**		
-3	-1.31%	0.14%**	-7.51%	0.09%**	-1.31%	0.14%**
-2	-2.18%	0.00%**	-9.69%	0.00%**	-3.49%	0.00%**
-1	-1.58%	0.00%**	-11.26%	0.00%**	-5.06%	0.00%**
0	-0.80%	1.79%**	-12.06%	0.00%**	-5.86%	0.00%**
1	-4.00%	0.00%**	-16.06%	0.00%**	-9.86%	0.00%**
2	-1.00%	11.29%	-17.06%	0.00%**	-10.86%	0.00%**
3	2.63%	0.08%**	-14.43%	0.00%**	-8.23%	0.00%**
4	-1.09%	8.27%	-15.52%	0.00%**	-9.32%	0.00%**
5	0.61%	15.97%	-14.91%	0.00%**	-8.71%	0.00%**
6	-1.07%	0.68%**	-15.98%	0.00%**	-9.78%	0.00%**
7	1.66%	0.32%**	-14.32%	0.00%**	-8.12%	0.00%**
8	4.35%	0.00%**	-9.97%	0.09%**	-3.77%	6.17%
9	3.31%	0.00%**	-6.66%	3.31%**	-0.47%	83.17%
10	3.86%	0.00%**	-2.81%	38.73%	3.39%	15.08%

Anhang 4

Tabelle 5: Ergebnisse Dänemark Event 2 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	-0.45%	14.48%	-0.45%	14.48%		
-19	-0.95%	3.58%**	-1.41%	1.05%**		
-18	-1.05%	6.79%	-2.46%	0.20%**		
-17	2.24%	0.03%**	-0.22%	83.93%		
-16	-2.72%	0.00%**	-2.93%	1.63%**		
-15	-2.36%	0.00%**	-5.29%	0.01%**		
-14	0.94%	5.29%	-4.36%	0.26%**		
-13	-0.70%	17.71%	-5.05%	0.10%**		
-12	-1.85%	5.17%	-6.90%	0.01%**		
-11	0.54%	24.51%	-6.37%	0.07%**		
-10	-0.44%	43.56%	-6.80%	0.05%**		
-9	-0.31%	47.48%	-7.11%	0.04%**		
-8	-0.19%	69.21%	-7.30%	0.04%**		
-7	-0.37%	48.63%	-7.67%	0.03%**		
-6	-1.85%	0.00%**	-9.52%	0.00%**		
-5	0.25%	58.11%	-9.28%	0.00%**		
-4	-0.06%	85.91%	-9.33%	0.00%**		
-3	-1.52%	0.02%**	-10.86%	0.00%**	-1.52%	0.02%**
-2	-1.21%	0.30%**	-12.07%	0.00%**	-2.73%	0.00%**
-1	-1.97%	0.00%**	-14.03%	0.00%**	-4.70%	0.00%**
0	-0.95%	0.58%**	-14.98%	0.00%**	-5.65%	0.00%**
1	-4.02%	0.00%**	-18.99%	0.00%**	-9.66%	0.00%**
2	-1.54%	1.52%**	-20.54%	0.00%**	-11.20%	0.00%**
3	1.92%	1.18%**	-18.62%	0.00%**	-9.29%	0.00%**
4	-1.91%	0.21%**	-20.53%	0.00%**	-11.20%	0.00%**
5	0.42%	33.54%	-20.11%	0.00%**	-10.78%	0.00%**
6	-0.85%	3.17%**	-20.97%	0.00%**	-11.64%	0.00%**
7	0.84%	13.63%	-20.13%	0.00%**	-10.80%	0.00%**
8	4.82%	0.00%**	-15.32%	0.00%**	-5.98%	0.29%**
9	2.44%	0.10%**	-12.88%	0.00%**	-3.54%	10.18%
10	3.16%	0.00%**	-9.72%	0.26%**	-0.39%	86.77%

Anhang 5

Tabelle 6: Ergebnisse Frankreich Event 1 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ_1	p-Wert	CAAR τ_2	p-Wert
-20	0.82%	0.00%**	0.82%	0.00%**		
-19	-0.13%	21.19%	0.69%	0.00%**		
-18	-0.19%	8.66%	0.51%	0.79%**		
-17	0.36%	1.37%**	0.86%	0.03%**		
-16	0.87%	0.00%**	1.74%	0.00%**		
-15	0.96%	0.00%**	2.69%	0.00%**		
-14	0.60%	0.00%**	3.29%	0.00%**		
-13	0.57%	0.00%**	3.86%	0.00%**		
-12	0.59%	0.00%**	4.45%	0.00%**		
-11	0.27%	3.01%**	4.72%	0.00%**		
-10	0.58%	0.00%**	5.30%	0.00%**		
-9	0.16%	20.50%	5.46%	0.00%**		
-8	0.41%	0.24%**	5.87%	0.00%**		
-7	-1.73%	0.00%**	4.14%	0.00%**		
-6	0.13%	42.36%	4.27%	0.00%**		
-5	-0.26%	24.85%	4.00%	0.00%**		
-4	-0.16%	34.80%	3.84%	0.00%**		
-3	-1.67%	0.00%**	2.17%	0.07%**	-1.67%	0.00%**
-2	-1.11%	0.00%**	1.06%	12.00%	-2.78%	0.00%**
-1	-0.74%	0.02%**	0.32%	64.77%	-3.52%	0.00%**
0	-0.67%	0.00%**	-0.34%	63.77%	-4.18%	0.00%**
1	0.47%	1.35%**	0.12%	86.90%	-3.72%	0.00%**
2	-0.71%	0.00%**	-0.58%	45.10%	-4.42%	0.00%**
3	-0.12%	42.14%	-0.70%	37.06%	-4.55%	0.00%**
4	0.06%	76.01%	-0.64%	42.63%	-4.49%	0.00%**
5	0.70%	0.30%**	0.06%	94.50%	-3.78%	0.00%**
6	-0.15%	41.51%	-0.09%	91.47%	-3.93%	0.00%**
7	1.36%	0.00%**	1.27%	15.44%	-2.57%	0.01%**
8	-1.22%	0.00%**	0.05%	95.66%	-3.79%	0.00%**
9	0.46%	9.57%	0.51%	58.84%	-3.33%	0.00%**
10	-1.71%	0.00%**	-1.19%	22.33%	-5.04%	0.00%**

Anhang 6

Tabelle 7: Ergebnisse Frankreich Event 1 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	0.66%	0.00%**	0.66%	0.00%**		
-19	-0.17%	9.50%	0.49%	0.15%**		
-18	-0.20%	6.73%	0.28%	13.66%		
-17	0.37%	1.06%**	0.65%	0.65%**		
-16	0.76%	0.02%**	1.41%	0.00%**		
-15	1.00%	0.00%**	2.41%	0.00%**		
-14	1.01%	0.00%**	3.42%	0.00%**		
-13	0.66%	0.00%**	4.08%	0.00%**		
-12	0.52%	0.00%**	4.59%	0.00%**		
-11	0.12%	32.13%	4.72%	0.00%**		
-10	0.66%	0.00%**	5.37%	0.00%**		
-9	-0.06%	65.50%	5.32%	0.00%**		
-8	0.20%	13.37%	5.52%	0.00%**		
-7	-1.80%	0.00%**	3.72%	0.00%**		
-6	-0.02%	87.57%	3.69%	0.00%**		
-5	-0.33%	14.67%	3.37%	0.00%**		
-4	-0.11%	51.58%	3.25%	0.00%**		
-3	-1.87%	0.00%**	1.38%	3.24%**	-1.87%	0.00%**
-2	-1.49%	0.00%**	-0.11%	87.58%	-3.36%	0.00%**
-1	-0.17%	37.90%	-0.28%	69.71%	-3.53%	0.00%**
0	-0.74%	0.00%**	-1.02%	16.39%	-4.27%	0.00%**
1	0.40%	3.50%**	-0.62%	40.94%	-3.88%	0.00%**
2	-1.01%	0.00%**	-1.63%	3.55%**	-4.89%	0.00%**
3	-0.22%	15.03%	-1.85%	1.92%**	-5.11%	0.00%**
4	-0.39%	4.80%**	-2.24%	0.60%**	-5.49%	0.00%**
5	-0.03%	90.40%	-2.27%	0.77%**	-5.52%	0.00%**
6	-0.27%	14.38%	-2.54%	0.36%**	-5.79%	0.00%**
7	1.50%	0.00%**	-1.04%	24.79%	-4.29%	0.00%**
8	-1.36%	0.00%**	-2.40%	0.89%**	-5.65%	0.00%**
9	0.74%	0.71%**	-1.65%	8.48%	-4.90%	0.00%**
10	-2.08%	0.00%**	-3.73%	0.02%**	-6.99%	0.00%**

Anhang 7

Tabelle 8: Ergebnisse Frankreich Event 2 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-10	-0.87%	0.00%	-0.87%	0.00%		
-9	-0.27%	0.38%	-1.14%	0.00%		
-8	0.24%	1.38%	-0.90%	0.00%		
-7	-0.10%	32.96%	-1.00%	0.00%		
-6	0.02%	84.76%	-0.98%	0.01%		
-5	-0.10%	33.94%	-1.08%	0.01%		
-4	0.54%	0.00%	-0.54%	6.08%		
-3	0.10%	24.69%	-0.44%	14.92%	0.10%	24.69%
-2	-0.46%	0.00%	-0.89%	0.47%	-0.35%	0.66%
-1	-0.24%	1.38%	-1.14%	0.06%	-0.60%	0.03%
0	-0.25%	1.27%	-1.39%	0.01%	-0.85%	0.00%
1	-0.04%	73.70%	-1.43%	0.01%	-0.89%	0.01%
2	-0.33%	0.08%	-1.75%	0.00%	-1.21%	0.00%
3	-1.78%	0.00%	-3.54%	0.00%		
4	-0.29%	1.46%	-3.82%	0.00%		
5	0.40%	0.07%	-3.42%	0.00%		
6	-0.31%	0.55%	-3.73%	0.00%		
7	-0.33%	0.08%	-4.06%	0.00%	-0.33%	0.08%
8	0.13%	14.88%	-3.92%	0.00%	-0.19%	15.14%
9	0.32%	0.05%	-3.61%	0.00%	0.12%	44.46%
10	0.44%	0.00%	-3.17%	0.00%	0.56%	0.26%
11	-0.37%	0.04%	-3.54%	0.00%	0.19%	37.51%
12	-0.23%	7.80%	-3.77%	0.00%	-0.04%	88.43%
13	-0.62%	0.00%	-4.39%	0.00%		
14	-0.47%	0.00%	-4.86%	0.00%		
15	-0.05%	60.19%	-4.91%	0.00%		
16	0.93%	0.00%	-3.98%	0.00%		
17	-0.82%	0.00%	-4.80%	0.00%		
18	0.43%	0.01%	-4.37%	0.00%		
19	-0.42%	0.00%	-4.79%	0.00%		
20	-0.21%	7.48%	-5.00%	0.00%		

Anhang 8

Tabelle 9: Ergebnisse Frankreich Event 2 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-10	-0.86%	0.00%	-0.86%	0.00%		
-9	-0.41%	0.00%	-1.27%	0.00%		
-8	-0.20%	4.15%	-1.47%	0.00%		
-7	-0.15%	15.20%	-1.63%	0.00%		
-6	0.23%	6.97%	-1.40%	0.00%		
-5	-0.16%	10.95%	-1.56%	0.00%		
-4	0.45%	0.00%	-1.11%	0.01%		
-3	0.25%	0.70%	-0.87%	0.41%	0.25%	0.70%
-2	-0.37%	0.02%	-1.23%	0.01%	-0.12%	37.13%
-1	-0.03%	77.18%	-1.26%	0.01%	-0.15%	37.11%
0	-0.25%	1.18%	-1.52%	0.00%	-0.40%	3.85%
1	0.01%	92.69%	-1.51%	0.00%	-0.39%	7.57%
2	-0.45%	0.00%	-1.95%	0.00%	-0.84%	0.05%
3	-1.56%	0.00%	-3.51%	0.00%		
4	-0.34%	0.41%	-3.85%	0.00%		
5	0.35%	0.31%	-3.49%	0.00%		
6	-0.63%	0.00%	-4.12%	0.00%		
7	-0.43%	0.00%	-4.55%	0.00%	-0.43%	0.00%
8	-0.01%	93.25%	-4.56%	0.00%	-0.44%	0.11%
9	0.02%	79.24%	-4.53%	0.00%	-0.41%	1.11%
10	0.43%	0.00%	-4.11%	0.00%	0.01%	93.97%
11	-0.40%	0.01%	-4.50%	0.00%	-0.38%	7.53%
12	-0.63%	0.00%	-5.13%	0.00%	-1.01%	0.01%
13	-0.06%	49.78%	-5.19%	0.00%		
14	-0.44%	0.00%	-5.64%	0.00%		
15	-0.26%	1.23%	-5.90%	0.00%		
16	0.79%	0.00%	-5.11%	0.00%		
17	-1.05%	0.00%	-6.16%	0.00%		
18	0.24%	2.89%	-5.93%	0.00%		
19	-0.40%	0.01%	-6.32%	0.00%		
20	-0.07%	54.67%	-6.39%	0.00%		

Anhang 9

Tabelle 10: Ergebnisse Frankreich Event 3 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	-0.08%	53.02%	-0.08%	53.02%		
-19	-0.10%	32.96%	-0.18%	26.55%		
-18	0.22%	2.03%	0.04%	82.95%		
-17	-0.01%	91.71%	0.03%	88.15%		
-16	-0.38%	0.01%	-0.35%	13.29%		
-15	0.15%	17.50%	-0.20%	42.88%		
-14	0.05%	67.29%	-0.15%	59.54%		
-13	-0.21%	3.29%	-0.36%	23.10%		
-12	-0.05%	58.85%	-0.41%	19.11%		
-11	0.18%	9.36%	-0.23%	48.17%		
-10	-1.10%	0.00%	-1.34%	0.02%		
-9	-0.21%	18.10%	-1.54%	0.01%		
-8	-0.21%	10.29%	-1.75%	0.00%		
-7	-0.15%	19.80%	-1.91%	0.00%		
-6	-0.34%	0.30%	-2.25%	0.00%		
-5	-0.18%	20.81%	-2.43%	0.00%		
-4	-0.30%	0.27%	-2.74%	0.00%		
-3	-0.37%	0.04%	-3.11%	0.00%	-0.37%	0.04%
-2	-0.79%	0.00%	-3.89%	0.00%	-1.15%	0.00%
-1	-0.84%	0.00%	-4.73%	0.00%	-2.00%	0.00%
0	-0.10%	52.48%	-4.83%	0.00%	-2.09%	0.00%
1	1.17%	0.00%	-3.67%	0.00%	-0.93%	0.79%
2	-0.29%	3.83%	-3.95%	0.00%	-1.22%	0.12%
3	0.30%	1.97%	-3.66%	0.00%	-0.92%	2.05%
4	-0.12%	28.68%	-3.78%	0.00%	-1.04%	1.16%
5	0.20%	9.91%	-3.58%	0.00%	-0.84%	5.08%
6	-0.12%	35.13%	-3.70%	0.00%	-0.96%	3.24%
7	-0.33%	1.12%	-4.03%	0.00%	-1.30%	0.57%
8	0.83%	0.00%	-3.20%	0.00%	-0.46%	34.97%
9	-1.08%	0.00%	-4.28%	0.00%	-1.54%	0.34%
10	0.15%	23.93%	-4.13%	0.00%	-1.39%	1.06%

Anhang 10

Tabelle 11: Ergebnisse Frankreich Event 3 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	0.19%	12.67%	0.19%	12.67%		
-19	0.01%	94.71%	0.19%	22.91%		
-18	0.48%	0.00%	0.68%	0.03%		
-17	0.03%	72.55%	0.71%	0.07%		
-16	-0.44%	0.00%	0.27%	23.83%		
-15	-0.11%	30.47%	0.16%	52.62%		
-14	-0.21%	8.23%	-0.05%	85.68%		
-13	-0.12%	23.44%	-0.17%	57.57%		
-12	-0.16%	11.68%	-0.32%	30.72%		
-11	-0.24%	2.43%	-0.57%	9.03%		
-10	-1.23%	0.00%	-1.79%	0.00%		
-9	-0.13%	38.09%	-1.93%	0.00%		
-8	0.09%	50.07%	-1.84%	0.00%		
-7	0.07%	57.27%	-1.77%	0.00%		
-6	-1.17%	0.00%	-2.94%	0.00%		
-5	-0.42%	0.58%	-3.37%	0.00%		
-4	0.25%	1.68%	-3.11%	0.00%		
-3	-0.36%	0.04%	-3.48%	0.00%	-0.36%	0.04%
-2	-0.75%	0.00%	-4.23%	0.00%	-1.11%	0.00%
-1	-1.34%	0.00%	-5.57%	0.00%	-2.46%	0.00%
0	-0.33%	3.25%	-5.90%	0.00%	-2.79%	0.00%
1	1.26%	0.00%	-4.64%	0.00%	-1.53%	0.00%
2	-0.22%	10.91%	-4.87%	0.00%	-1.75%	0.00%
3	-0.21%	10.44%	-5.08%	0.00%	-1.96%	0.00%
4	0.36%	0.20%	-4.72%	0.00%	-1.61%	0.01%
5	-0.09%	45.75%	-4.81%	0.00%	-1.70%	0.01%
6	-0.40%	0.21%	-5.22%	0.00%	-2.10%	0.00%
7	-0.42%	0.15%	-5.64%	0.00%	-2.52%	0.00%
8	0.14%	34.58%	-5.50%	0.00%	-2.38%	0.00%
9	-1.60%	0.00%	-7.10%	0.00%	-3.98%	0.00%
10	0.31%	1.69%	-6.78%	0.00%	-3.67%	0.00%

Anhang 11

Tabelle 12: Ergebnisse Deutschland Event 1 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	-0.48%	0.06%	-0.48%	0.06%		
-19	0.03%	82.27%	-0.45%	2.37%		
-18	0.26%	11.23%	-0.19%	46.61%		
-17	0.51%	1.55%	0.32%	33.56%		
-16	-0.34%	7.01%	-0.01%	96.92%		
-15	-0.01%	95.03%	-0.02%	95.42%		
-14	0.01%	97.58%	-0.02%	97.04%		
-13	-0.61%	0.51%	-0.62%	22.03%		
-12	0.25%	28.33%	-0.38%	50.10%		
-11	-0.95%	0.39%	-1.32%	4.14%		
-10	-1.19%	0.00%	-2.52%	0.02%		
-9	-0.87%	0.00%	-3.39%	0.00%		
-8	-0.48%	2.06%	-3.87%	0.00%		
-7	-0.40%	6.35%	-4.27%	0.00%		
-6	0.56%	0.10%	-3.71%	0.00%		
-5	-1.26%	0.00%	-4.97%	0.00%		
-4	0.00%	99.63%	-4.96%	0.00%		
-3	0.56%	0.02%	-4.40%	0.00%	0.56%	0.02%
-2	0.29%	15.71%	-4.11%	0.00%	0.85%	0.08%
-1	0.80%	0.00%	-3.31%	0.02%	1.65%	0.00%
0	0.70%	0.00%	-2.61%	0.46%	2.35%	0.00%
1	-0.45%	12.42%	-3.06%	0.15%	1.90%	0.00%
2	0.18%	21.74%	-2.88%	0.32%	2.09%	0.00%
3	-0.34%	3.16%	-3.22%	0.12%	1.75%	0.05%
4	-0.31%	2.44%	-3.52%	0.04%	1.44%	0.60%
5	-0.10%	62.51%	-3.63%	0.04%	1.34%	1.79%
6	0.45%	0.78%	-3.18%	0.22%	1.79%	0.24%
7	1.61%	0.00%	-1.57%	14.00%	3.39%	0.00%
8	-0.40%	1.86%	-1.97%	6.71%	2.99%	0.00%
9	0.04%	82.07%	-1.93%	7.69%	3.03%	0.00%
10	0.48%	0.09%	-1.45%	18.87%	3.51%	0.00%

Anhang 12

Tabelle 13: Ergebnisse Deutschland Event 1 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	-0.40%	0.43%	-0.40%	0.43%		
-19	-0.16%	23.82%	-0.57%	0.42%		
-18	0.53%	0.12%	-0.04%	87.72%		
-17	0.37%	7.75%	0.33%	31.94%		
-16	-0.20%	26.87%	0.13%	72.77%		
-15	-0.13%	35.23%	0.01%	98.60%		
-14	-0.08%	72.13%	-0.07%	88.07%		
-13	-0.38%	7.12%	-0.45%	36.93%		
-12	0.21%	35.64%	-0.24%	66.58%		
-11	-0.86%	0.97%	-1.10%	8.93%		
-10	-1.21%	0.00%	-2.31%	0.05%		
-9	-1.02%	0.00%	-3.33%	0.00%		
-8	-0.56%	0.73%	-3.89%	0.00%		
-7	-0.47%	2.64%	-4.36%	0.00%		
-6	0.59%	0.05%	-3.77%	0.00%		
-5	-0.91%	0.00%	-4.68%	0.00%		
-4	-0.23%	45.15%	-4.91%	0.00%		
-3	0.39%	1.09%	-4.51%	0.00%	0.39%	1.09%
-2	0.49%	1.62%	-4.02%	0.00%	0.88%	0.06%
-1	0.79%	0.00%	-3.23%	0.03%	1.68%	0.00%
0	0.73%	0.00%	-2.50%	0.66%	2.41%	0.00%
1	-0.41%	15.46%	-2.91%	0.25%	2.00%	0.00%
2	0.29%	4.99%	-2.62%	0.73%	2.29%	0.00%
3	-0.26%	9.33%	-2.88%	0.36%	2.02%	0.01%
4	-0.58%	0.00%	-3.46%	0.05%	1.45%	0.58%
5	-0.02%	92.26%	-3.48%	0.06%	1.43%	1.14%
6	0.37%	3.00%	-3.11%	0.26%	1.80%	0.23%
7	1.78%	0.00%	-1.33%	21.14%	3.58%	0.00%
8	-0.27%	11.41%	-1.60%	13.75%	3.31%	0.00%
9	-0.18%	29.73%	-1.78%	10.22%	3.12%	0.00%
10	0.19%	17.66%	-1.59%	14.81%	3.32%	0.00%

Anhang 13

Tabelle 14: Ergebnisse Deutschland Event 2 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	-0.02%	91.26%	-0.02%	91.26%		
-19	0.18%	26.28%	0.16%	49.54%		
-18	0.77%	0.04%	0.94%	0.39%		
-17	0.74%	0.13%	1.68%	0.00%		
-16	-0.06%	65.76%	1.62%	0.01%		
-15	-0.22%	16.89%	1.40%	0.17%		
-14	1.65%	0.00%	3.05%	0.00%		
-13	0.73%	0.00%	3.78%	0.00%		
-12	0.86%	0.00%	4.64%	0.00%		
-11	0.20%	13.42%	4.83%	0.00%		
-10	0.45%	2.20%	5.29%	0.00%		
-9	-0.35%	1.26%	4.93%	0.00%		
-8	0.73%	0.00%	5.66%	0.00%		
-7	-0.66%	0.00%	5.00%	0.00%		
-6	-1.22%	0.00%	3.77%	0.00%		
-5	0.61%	0.04%	4.39%	0.00%		
-4	-0.05%	83.57%	4.33%	0.00%		
-3	0.15%	29.84%	4.49%	0.00%	0.15%	29.84%
-2	-0.63%	0.00%	3.85%	0.00%	-0.48%	1.44%
-1	-0.54%	0.15%	3.31%	0.00%	-1.02%	0.01%
0	0.11%	69.55%	3.42%	0.00%	-0.91%	1.79%
1	-0.43%	1.77%	2.99%	0.04%	-1.34%	0.16%
2	-1.17%	0.00%	1.82%	3.83%	-2.52%	0.00%
3	-0.65%	0.00%	1.17%	19.13%	-3.17%	0.00%
4	0.67%	0.20%	1.84%	4.57%	-2.50%	0.00%
5	0.04%	80.41%	1.87%	4.42%	-2.46%	0.00%
6	-1.07%	0.00%	0.81%	39.67%	-3.53%	0.00%
7	0.40%	1.25%	1.21%	21.02%	-3.12%	0.00%
8	0.07%	61.80%	1.28%	18.90%	-3.05%	0.00%
9	0.65%	0.00%	1.94%	5.01%	-2.40%	0.03%
10	-0.56%	0.01%	1.38%	16.78%	-2.96%	0.00%

Anhang 14

Tabelle 15: Ergebnisse Deutschland Event 2 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	-0.04%	81.19%	-0.04%	81.19%		
-19	0.15%	33.68%	0.11%	62.87%		
-18	0.66%	0.29%	0.77%	1.65%		
-17	0.76%	0.13%	1.53%	0.01%		
-16	-0.07%	59.11%	1.46%	0.05%		
-15	-0.11%	50.72%	1.35%	0.26%		
-14	1.24%	0.00%	2.59%	0.00%		
-13	0.74%	0.00%	3.33%	0.00%		
-12	0.76%	0.00%	4.09%	0.00%		
-11	0.12%	35.84%	4.21%	0.00%		
-10	0.44%	2.62%	4.65%	0.00%		
-9	-0.25%	7.96%	4.39%	0.00%		
-8	0.57%	0.02%	4.96%	0.00%		
-7	-0.47%	0.13%	4.50%	0.00%		
-6	-1.18%	0.00%	3.31%	0.00%		
-5	0.64%	0.02%	3.96%	0.00%		
-4	-0.06%	81.65%	3.90%	0.00%		
-3	0.07%	63.76%	3.97%	0.00%	0.07%	63.76%
-2	-0.53%	0.00%	3.44%	0.00%	-0.46%	1.89%
-1	-0.61%	0.04%	2.83%	0.02%	-1.07%	0.00%
0	-0.29%	28.98%	2.54%	0.20%	-1.36%	0.03%
1	-0.33%	6.16%	2.20%	0.88%	-1.70%	0.01%
2	-0.89%	0.01%	1.32%	13.11%	-2.58%	0.00%
3	-0.73%	0.00%	0.59%	50.59%	-3.31%	0.00%
4	0.61%	0.49%	1.20%	18.94%	-2.70%	0.00%
5	0.16%	30.33%	1.36%	14.23%	-2.54%	0.00%
6	-1.01%	0.00%	0.35%	71.52%	-3.55%	0.00%
7	0.08%	61.85%	0.42%	66.02%	-3.48%	0.00%
8	0.01%	94.81%	0.43%	65.68%	-3.47%	0.00%
9	0.73%	0.00%	1.16%	23.87%	-2.74%	0.00%
10	-0.62%	0.00%	0.53%	58.97%	-3.36%	0.00%

Anhang 15

Tabelle 16: Ergebnisse Deutschland Event 3 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	0.66%	8.88%	0.66%	8.88%		
-19	1.14%	0.00%	1.80%	0.01%		
-18	0.37%	1.36%	2.17%	0.00%		
-17	0.45%	1.14%	2.62%	0.00%		
-16	0.50%	1.09%	3.13%	0.00%		
-15	0.13%	71.04%	3.26%	0.00%		
-14	0.41%	1.40%	3.67%	0.00%		
-13	-0.10%	81.90%	3.57%	0.00%		
-12	-0.21%	30.96%	3.36%	0.00%		
-11	-0.50%	5.00%	2.86%	0.10%		
-10	0.49%	6.22%	3.36%	0.02%		
-9	0.31%	15.86%	3.67%	0.01%		
-8	0.25%	16.23%	3.92%	0.00%		
-7	0.62%	0.65%	4.54%	0.00%		
-6	-0.32%	2.47%	4.22%	0.00%		
-5	-0.26%	8.76%	3.96%	0.01%		
-4	0.22%	15.78%	4.18%	0.00%		
-3	-0.67%	0.00%	3.51%	0.06%	-0.67%	0.00%
-2	0.26%	11.73%	3.77%	0.03%	-0.41%	7.44%
-1	-0.24%	25.76%	3.53%	0.09%	-0.65%	3.74%
0	-0.60%	0.01%	2.93%	0.62%	-1.25%	0.03%
1	0.33%	0.91%	3.27%	0.25%	-0.92%	1.37%
2	0.44%	0.23%	3.71%	0.07%	-0.47%	23.71%
3	0.16%	25.88%	3.87%	0.04%	-0.31%	46.63%
4	-1.14%	0.00%	2.74%	1.37%	-1.45%	0.14%
5	-0.31%	14.34%	2.43%	3.14%	-1.75%	0.05%
6	0.45%	0.58%	2.88%	1.17%	-1.30%	1.32%
7	0.10%	65.54%	2.98%	1.04%	-1.20%	3.49%
8	0.26%	22.35%	3.24%	0.61%	-0.94%	12.23%
9	0.55%	0.43%	3.80%	0.15%	-0.39%	54.46%
10	-0.30%	4.08%	3.49%	0.39%	-0.69%	29.29%

Anhang 16

Tabelle 17: Ergebnisse Deutschland Event 3 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ_1	p-Wert	CAAR τ_2	p-Wert
-20	0.93%	1.48%	0.93%	1.48%		
-19	1.22%	0.00%	2.15%	0.00%		
-18	0.28%	6.54%	2.43%	0.00%		
-17	0.30%	9.72%	2.72%	0.00%		
-16	0.53%	0.77%	3.25%	0.00%		
-15	-0.14%	69.11%	3.11%	0.00%		
-14	0.61%	0.03%	3.71%	0.00%		
-13	-0.18%	66.50%	3.53%	0.00%		
-12	-0.29%	16.88%	3.25%	0.01%		
-11	-0.45%	7.73%	2.80%	0.12%		
-10	0.70%	0.94%	3.50%	0.01%		
-9	0.38%	8.14%	3.89%	0.00%		
-8	0.46%	1.29%	4.35%	0.00%		
-7	0.68%	0.28%	5.03%	0.00%		
-6	-0.31%	3.05%	4.72%	0.00%		
-5	-0.19%	20.82%	4.53%	0.00%		
-4	0.09%	53.78%	4.63%	0.00%		
-3	-0.83%	0.00%	3.80%	0.02%	-0.83%	0.00%
-2	0.20%	22.76%	4.00%	0.01%	-0.62%	0.72%
-1	-0.45%	2.81%	3.55%	0.08%	-1.08%	0.05%
0	-0.38%	1.33%	3.17%	0.30%	-1.45%	0.00%
1	0.47%	0.02%	3.64%	0.07%	-0.98%	0.82%
2	0.23%	11.93%	3.88%	0.04%	-0.75%	6.21%
3	0.32%	2.59%	4.20%	0.01%	-0.43%	31.48%
4	-1.25%	0.00%	2.95%	0.79%	-1.68%	0.02%
5	-0.17%	42.28%	2.78%	1.38%	-1.85%	0.02%
6	0.37%	2.38%	3.14%	0.58%	-1.48%	0.49%
7	0.11%	61.25%	3.26%	0.51%	-1.37%	1.67%
8	0.06%	77.54%	3.32%	0.50%	-1.31%	3.22%
9	0.45%	2.03%	3.77%	0.16%	-0.85%	18.40%
10	-0.07%	61.04%	3.70%	0.22%	-0.93%	15.91%

Anhang 17

Tabelle 18: Ergebnisse Deutschland Event 4 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ_1	p-Wert	CAAR τ_2	p-Wert
-20	0.27%	1.48%	0.27%	1.48%		
-19	-0.11%	44.67%	0.16%	37.37%		
-18	-0.16%	19.43%	0.00%	98.59%		
-17	0.78%	0.00%	0.78%	0.25%		
-16	0.12%	35.19%	0.90%	0.18%		
-15	0.03%	84.16%	0.92%	0.33%		
-14	-0.47%	7.15%	0.45%	27.24%		
-13	-0.03%	85.23%	0.42%	33.92%		
-12	0.58%	0.00%	1.00%	2.76%		
-11	-0.64%	0.01%	0.37%	44.65%		
-10	-0.09%	36.49%	0.28%	57.70%		
-9	0.06%	62.85%	0.33%	51.19%		
-8	0.07%	57.88%	0.40%	44.23%		
-7	0.02%	83.78%	0.43%	42.68%		
-6	-0.13%	25.49%	0.30%	58.23%		
-5	0.12%	28.64%	0.42%	45.34%		
-4	-0.41%	0.06%	0.01%	98.97%		
-3	1.50%	0.00%	1.51%	1.82%	1.50%	0.00%
-2	0.09%	66.05%	1.59%	1.71%	1.59%	0.00%
-1	-0.20%	28.87%	1.39%	4.47%	1.39%	0.04%
0	0.28%	5.70%	1.68%	1.81%	1.67%	0.01%
1	-1.14%	0.00%	0.54%	46.06%	0.53%	23.76%
2	0.23%	2.03%	0.77%	29.37%	0.76%	9.65%
3	0.03%	81.50%	0.80%	28.23%	0.80%	9.72%
4	0.10%	65.47%	0.90%	24.66%	0.90%	9.07%
5	-0.11%	43.44%	0.79%	31.72%	0.79%	15.21%
6	-0.67%	0.01%	0.12%	88.11%	0.11%	84.29%
7	-0.28%	1.56%	-0.16%	84.52%	-0.17%	77.55%
8	0.28%	5.19%	0.12%	88.63%	0.11%	85.35%
9	0.02%	87.41%	0.14%	86.63%	0.14%	82.82%
10	0.27%	15.04%	0.41%	63.57%	0.40%	53.52%

Anhang 18

Tabelle 19: Ergebnisse Deutschland Event 4 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	0.33%	0.31%	0.33%	0.31%		
-19	-0.17%	22.99%	0.16%	38.87%		
-18	-0.22%	7.07%	-0.06%	78.37%		
-17	0.78%	0.00%	0.72%	0.57%		
-16	0.15%	24.63%	0.86%	0.28%		
-15	0.17%	18.43%	1.03%	0.11%		
-14	-0.42%	10.53%	0.61%	13.58%		
-13	-0.11%	48.99%	0.50%	25.60%		
-12	0.59%	0.00%	1.09%	1.65%		
-11	-0.78%	0.00%	0.31%	51.98%		
-10	-0.11%	26.53%	0.20%	68.79%		
-9	0.13%	26.74%	0.33%	51.53%		
-8	0.12%	31.95%	0.45%	38.47%		
-7	-0.02%	88.18%	0.44%	41.51%		
-6	-0.13%	24.95%	0.31%	57.10%		
-5	-0.01%	92.28%	0.30%	59.10%		
-4	-0.33%	0.53%	-0.03%	95.55%		
-3	1.36%	0.00%	1.33%	3.64%	1.36%	0.00%
-2	0.02%	90.65%	1.35%	4.22%	1.38%	0.00%
-1	-0.29%	12.22%	1.06%	12.46%	1.09%	0.51%
0	0.34%	2.41%	1.40%	4.81%	1.43%	0.06%
1	-1.23%	0.00%	0.17%	81.52%	0.20%	65.28%
2	0.24%	1.54%	0.41%	57.17%	0.45%	33.10%
3	0.16%	25.71%	0.57%	44.45%	0.60%	20.91%
4	-0.03%	88.68%	0.54%	48.98%	0.57%	28.20%
5	-0.05%	72.57%	0.49%	53.79%	0.52%	34.34%
6	-0.59%	0.05%	-0.10%	90.33%	-0.07%	90.78%
7	-0.30%	1.14%	-0.39%	63.02%	-0.36%	53.69%
8	0.33%	2.23%	-0.07%	93.50%	-0.04%	95.27%
9	0.05%	72.39%	-0.02%	98.53%	0.02%	97.90%
10	0.30%	10.95%	0.28%	74.38%	0.31%	62.82%

Anhang 19

Tabelle 20: Ergebnisse Deutschland Event 5 FF (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ_1	p-Wert	CAAR τ_2	p-Wert
-20	-0.03%	82.42%	-0.03%	82.42%		
-19	0.46%	0.39%	0.43%	3.27%		
-18	0.25%	6.60%	0.69%	0.51%		
-17	0.10%	43.27%	0.79%	0.45%		
-16	0.14%	20.58%	0.93%	0.19%		
-15	-0.31%	1.51%	0.62%	5.64%		
-14	0.29%	0.62%	0.91%	0.76%		
-13	0.34%	11.84%	1.26%	0.20%		
-12	0.37%	4.84%	1.62%	0.03%		
-11	-0.02%	89.15%	1.60%	0.08%		
-10	-0.53%	0.01%	1.07%	2.99%		
-9	-0.45%	0.06%	0.63%	22.13%		
-8	-0.15%	14.41%	0.48%	35.90%		
-7	0.30%	0.64%	0.78%	14.38%		
-6	0.44%	0.02%	1.22%	2.59%		
-5	-0.13%	52.34%	1.09%	6.24%		
-4	-0.05%	68.32%	1.03%	8.42%		
-3	0.08%	62.17%	1.11%	7.26%	0.08%	62.17%
-2	0.01%	92.48%	1.12%	7.67%	0.09%	67.01%
-1	0.22%	7.18%	1.35%	3.73%	0.31%	20.11%
0	-0.03%	77.43%	1.31%	4.61%	0.28%	30.81%
1	0.09%	61.68%	1.40%	3.98%	0.37%	25.99%
2	-0.06%	56.40%	1.34%	5.16%	0.31%	36.75%
3	-0.39%	0.97%	0.96%	17.55%	-0.08%	83.72%
4	0.23%	14.16%	1.18%	10.19%	0.15%	71.41%
5	-0.31%	0.74%	0.87%	23.61%	-0.17%	69.37%
6	-0.19%	15.85%	0.67%	36.63%	-0.36%	41.68%
7	0.26%	4.54%	0.93%	21.84%	-0.10%	82.42%
8	-0.76%	0.00%	0.17%	82.59%	-0.86%	8.01%
9	-0.52%	0.00%	-0.35%	65.57%	-1.38%	0.63%
10	0.02%	87.17%	-0.33%	68.42%	-1.36%	1.02%

Anhang 20

Tabelle 21: Ergebnisse Deutschland Event 5 MM (Eigene Darstellung)

τ	AAR	p-Wert	CAAR τ 1	p-Wert	CAAR τ 2	p-Wert
-20	0.03%	80.20%	0.03%	80.20%		
-19	0.42%	0.91%	0.45%	2.67%		
-18	0.35%	0.93%	0.80%	0.10%		
-17	0.11%	38.90%	0.92%	0.09%		
-16	0.14%	20.27%	1.06%	0.04%		
-15	-0.35%	0.56%	0.71%	2.99%		
-14	0.26%	1.40%	0.97%	0.47%		
-13	0.33%	13.18%	1.30%	0.14%		
-12	0.40%	3.20%	1.69%	0.01%		
-11	-0.06%	69.52%	1.63%	0.06%		
-10	-0.52%	0.01%	1.11%	2.40%		
-9	-0.42%	0.10%	0.69%	17.69%		
-8	-0.14%	15.58%	0.55%	29.24%		
-7	0.27%	1.27%	0.82%	12.30%		
-6	0.43%	0.02%	1.25%	2.18%		
-5	-0.15%	47.05%	1.10%	5.84%		
-4	-0.04%	75.36%	1.06%	7.58%		
-3	0.02%	91.36%	1.08%	8.10%	0.02%	91.36%
-2	-0.06%	69.34%	1.02%	10.64%	-0.04%	85.57%
-1	0.22%	7.72%	1.24%	5.44%	0.18%	45.90%
0	-0.11%	37.41%	1.13%	8.39%	0.07%	78.55%
1	0.00%	97.89%	1.14%	9.46%	0.08%	81.00%
2	-0.04%	68.94%	1.10%	11.12%	0.04%	91.30%
3	-0.39%	1.02%	0.71%	31.40%	-0.35%	35.28%
4	0.20%	17.82%	0.92%	20.47%	-0.14%	72.20%
5	-0.35%	0.33%	0.57%	43.83%	-0.49%	24.41%
6	-0.16%	24.54%	0.41%	58.33%	-0.65%	14.28%
7	0.26%	4.10%	0.67%	37.29%	-0.39%	40.43%
8	-0.70%	0.00%	-0.02%	97.44%	-1.08%	2.79%
9	-0.53%	0.00%	-0.56%	47.50%	-1.62%	0.14%
10	0.00%	97.90%	-0.56%	48.62%	-1.62%	0.23%