Figure A-1
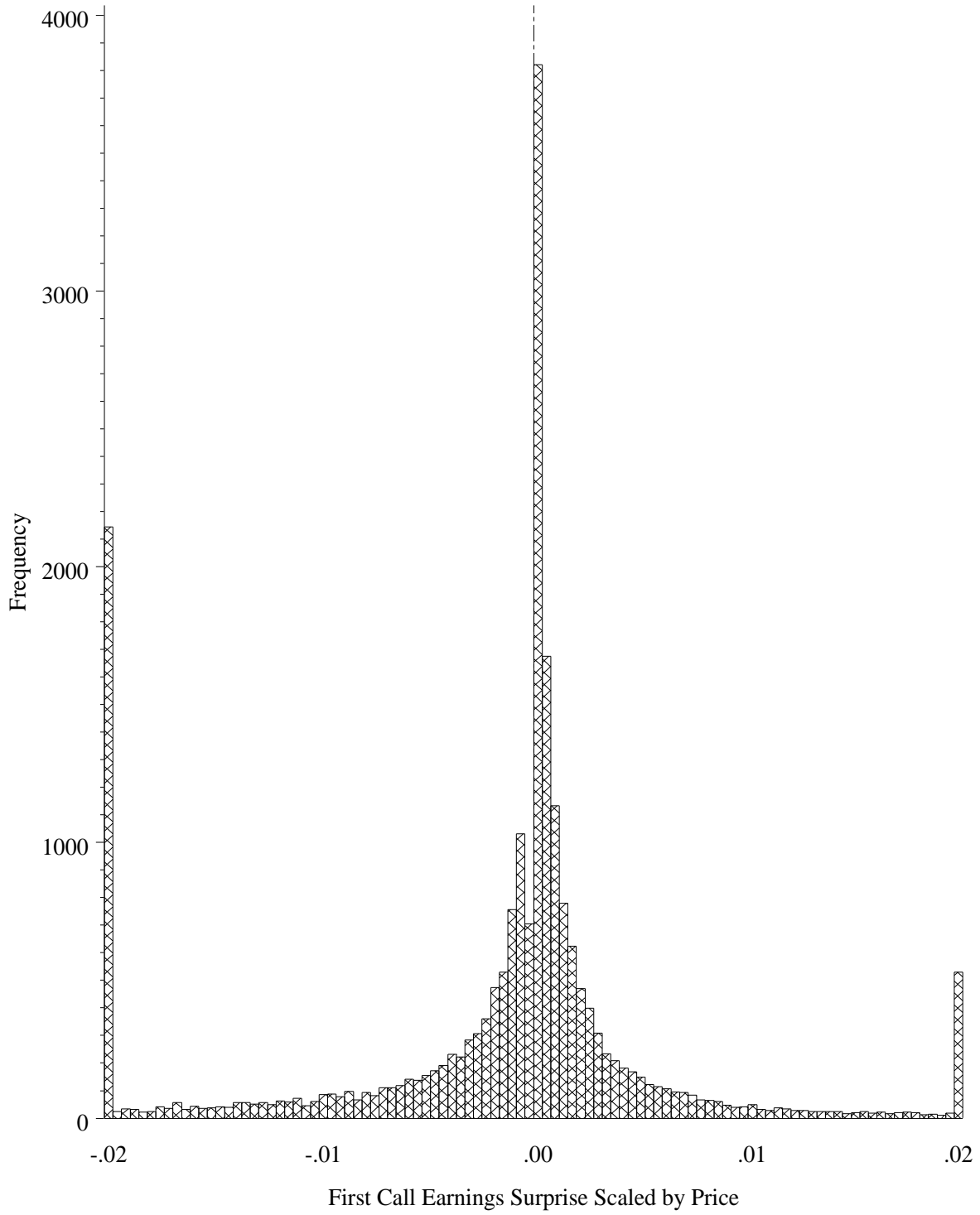Distribution of First Call Earnings Surprise Scaled by Price

Figure A-2
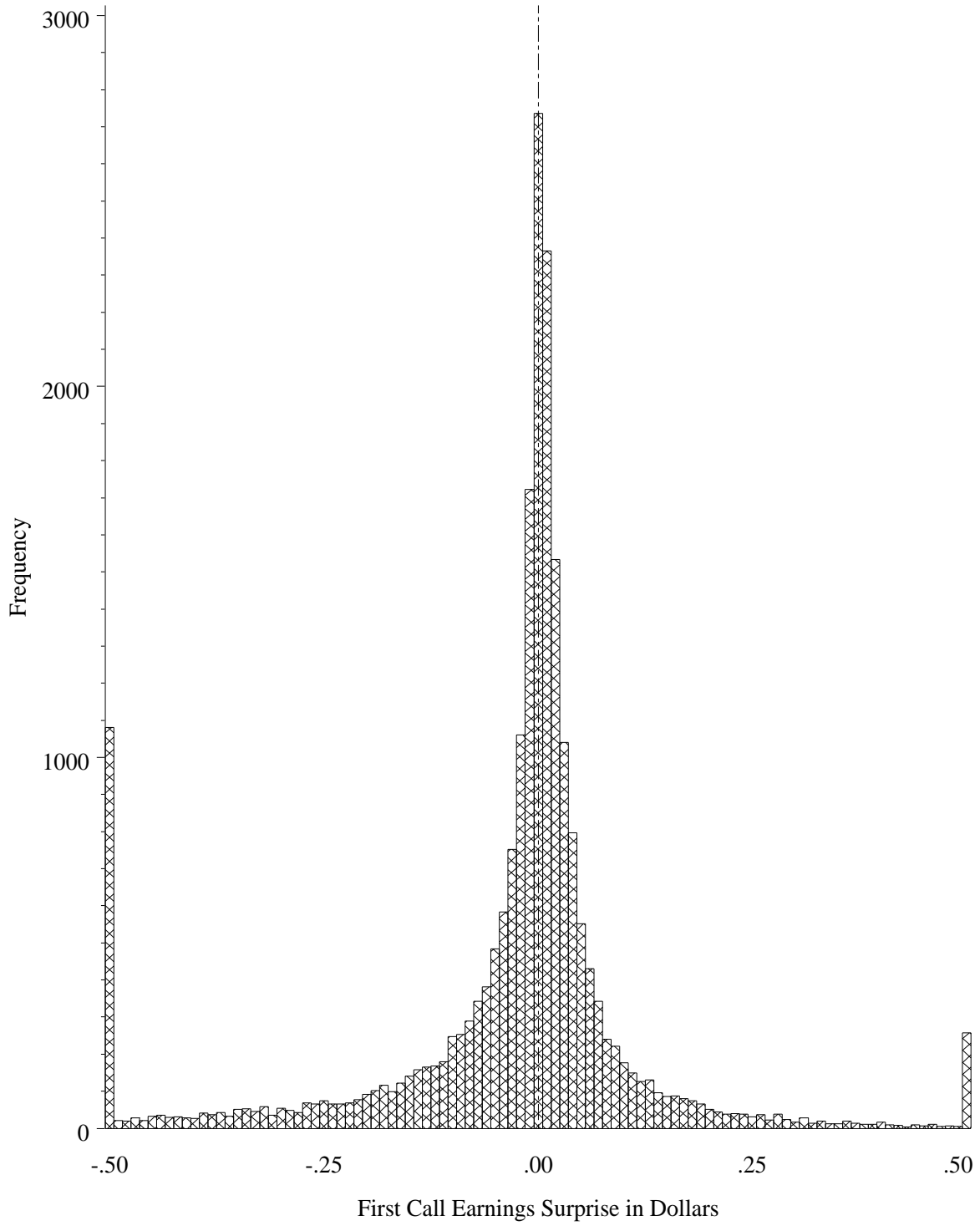Distribution of First Call Earnings Surprise in Dollars

Figure 1
Distributions of Returns for Price-Scaled Earnings Surprise
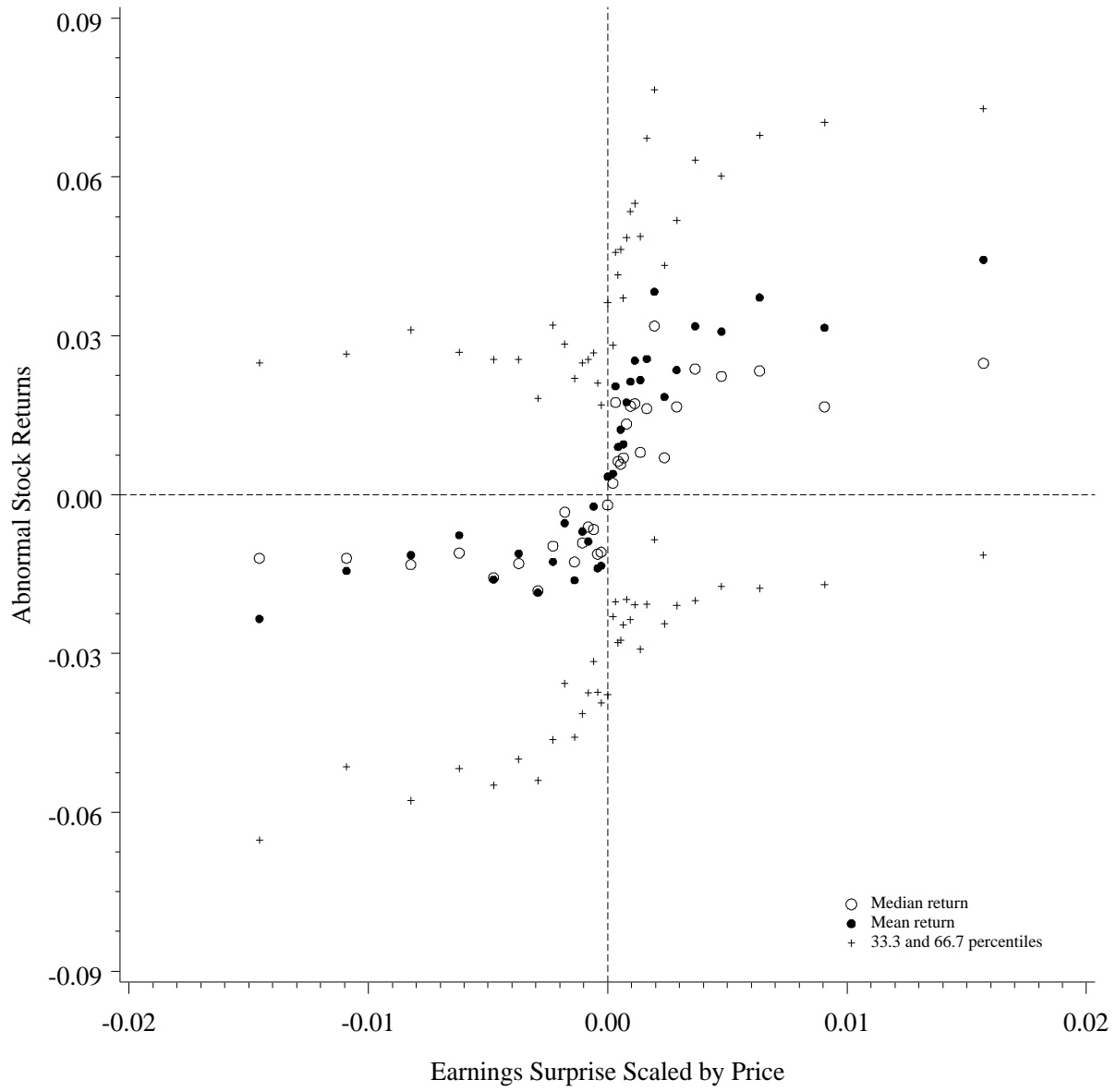Portfolios of 500 Observations

Figure 2
Distributions of Returns for Unscaled Earnings Surprise Per Share
Portfolios Formed on Cents Per Share (|ES|<.10), Nickels Per Share (.10 ≤ |ES|<.30),
or Dimes Per Share (.30 ≤ |ES|) of Earnings Surprise

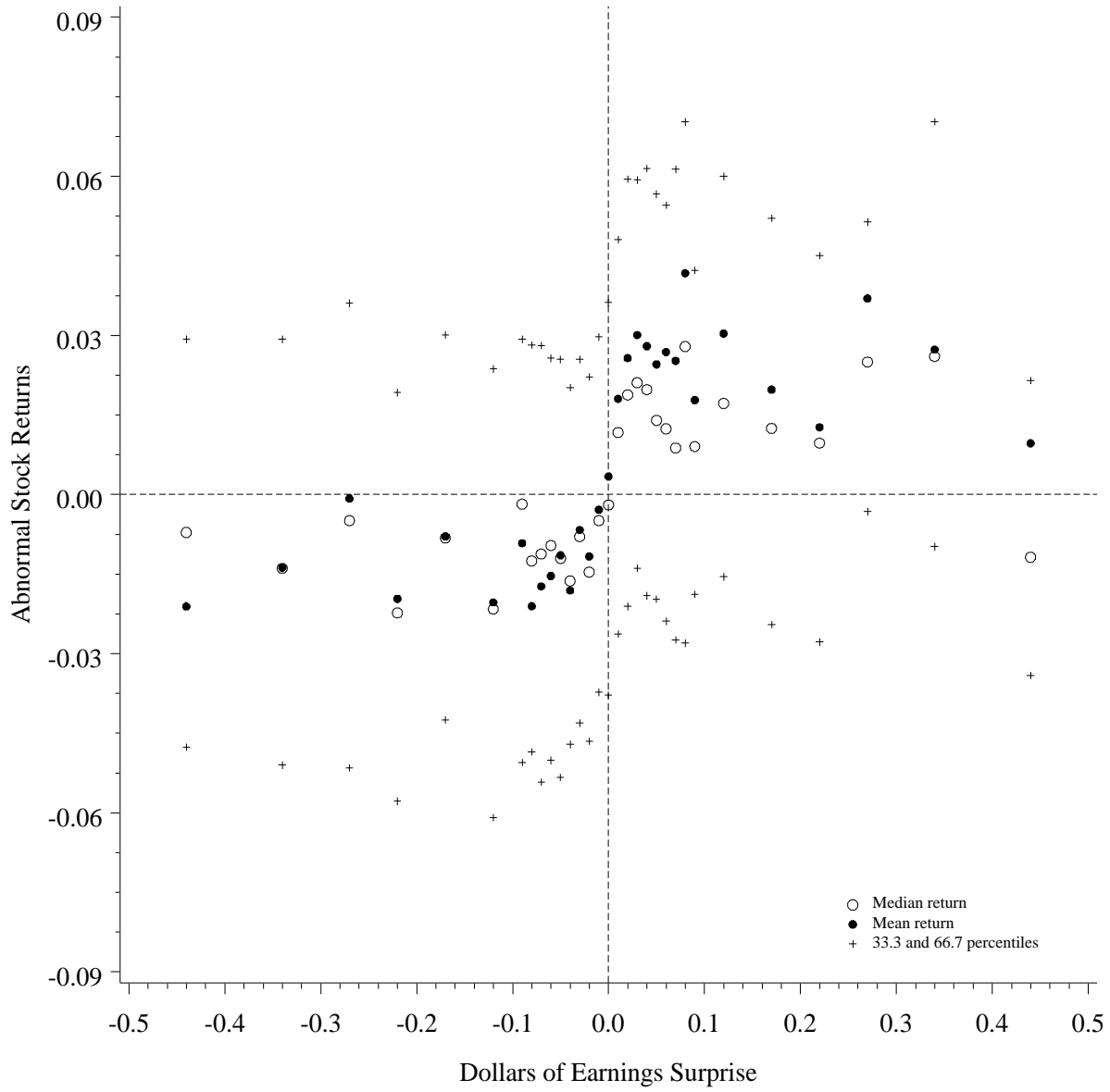Figure 5 - Low Dispersion Firms
Distributions of Returns for Price-Scaled Earnings Surprise
Portfolios of 250 Observations

Abnormal Stock Returns

Earnings Surprise Scaled by Price

○ Median return
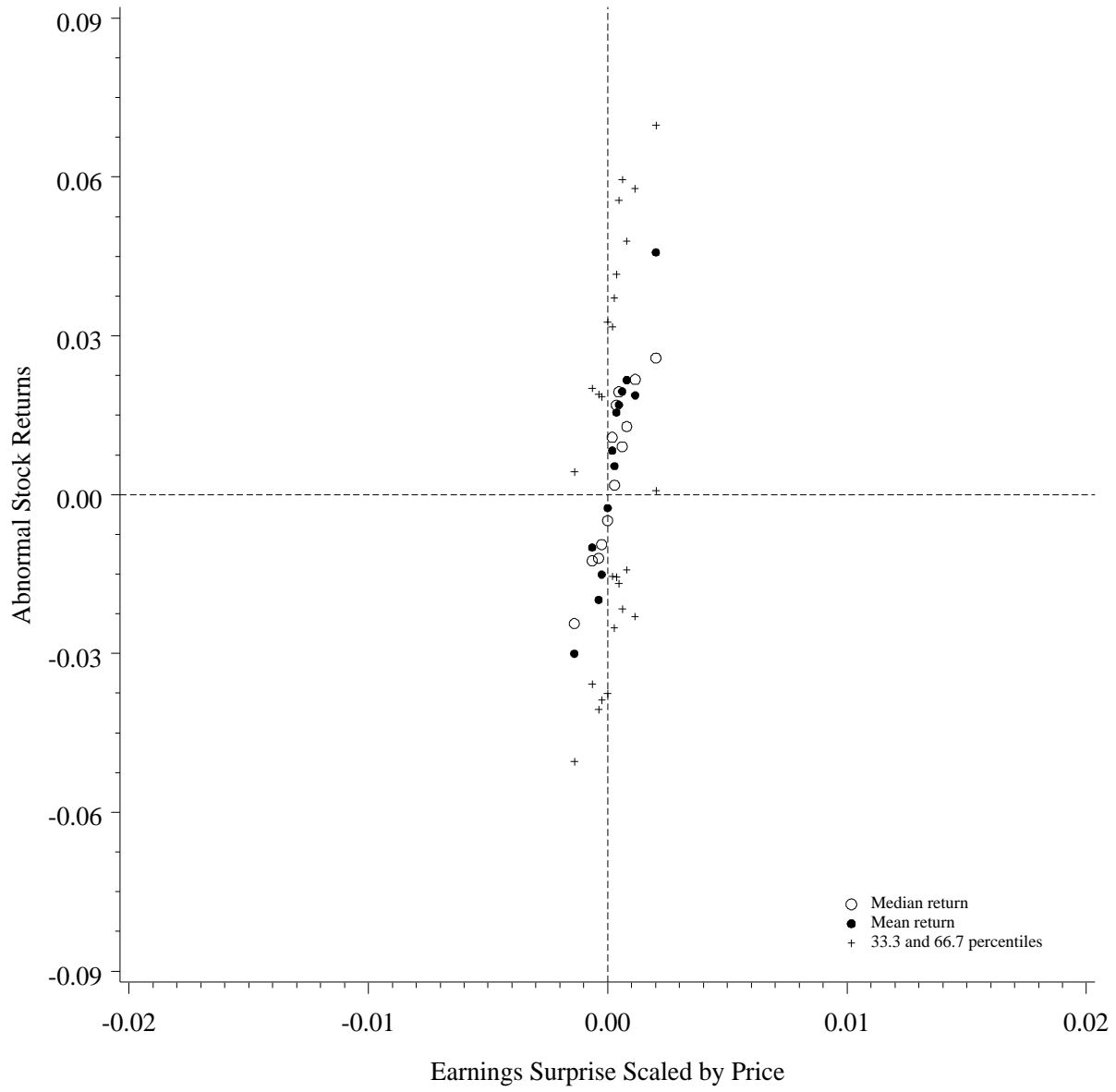● Mean return
+ 33.3 and 66.7 percentiles

Figure 6 - Medium Dispersion Firms
Distributions of Returns for Price-Scaled Earnings Surprise
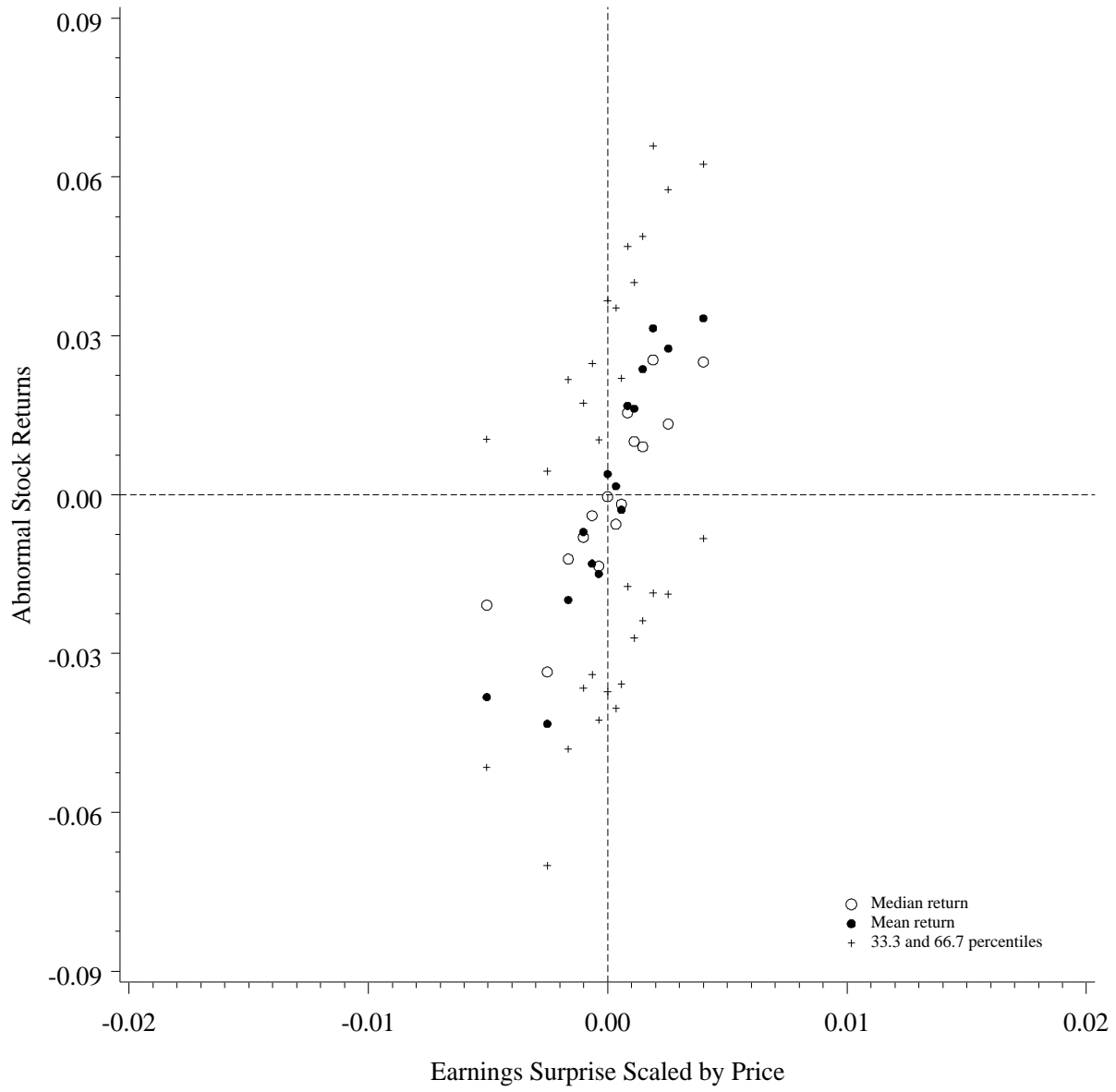Portfolios of 250 Observations

Figure 7 - High Dispersion Firms
Distributions of Returns for Price-Scaled Earnings Surprise
Portfolios of 250 Observations