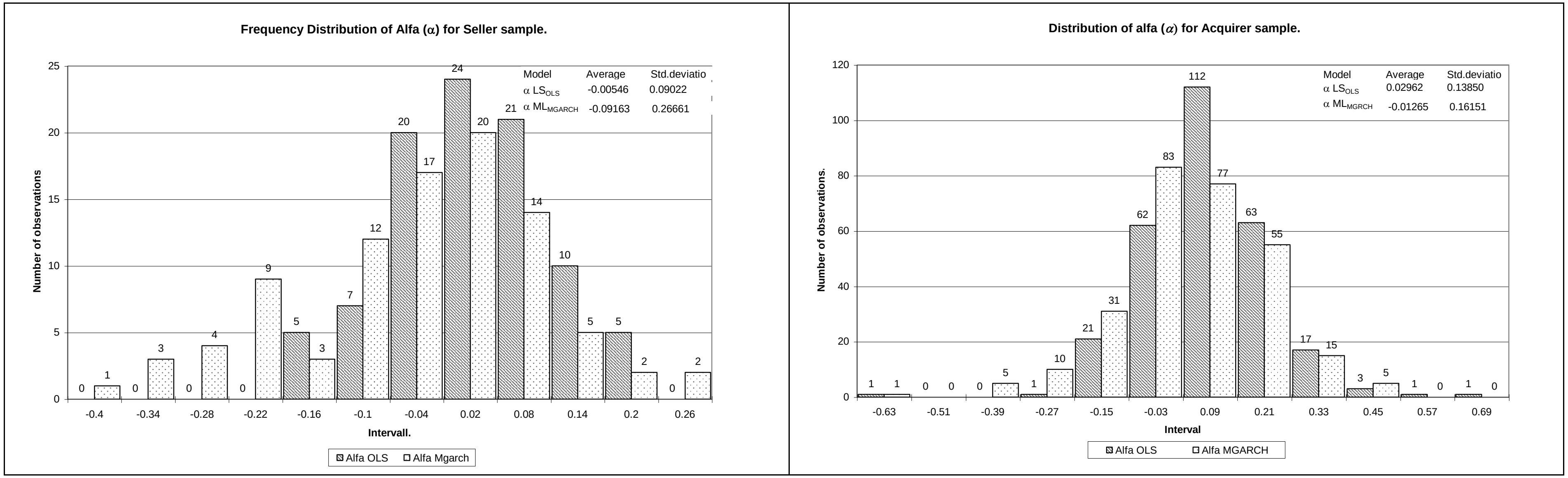


Figure 1. Histogram of Intercept (α) for LS_{OLS} and ML_{MGRCH} Simultaneous Market Model Study

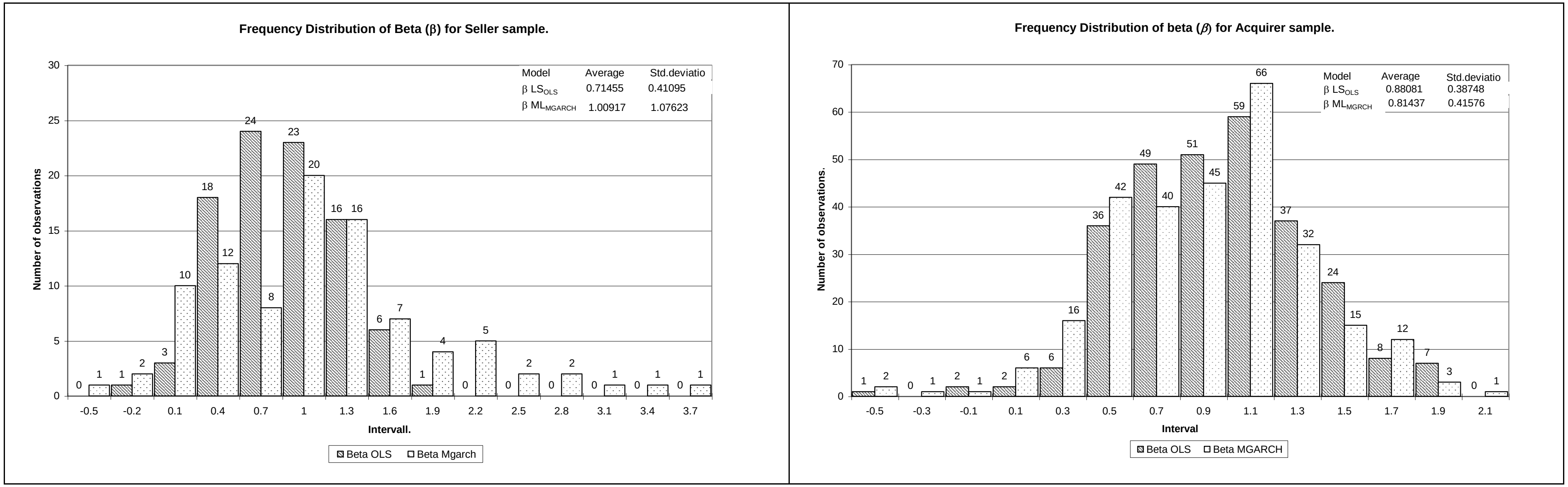
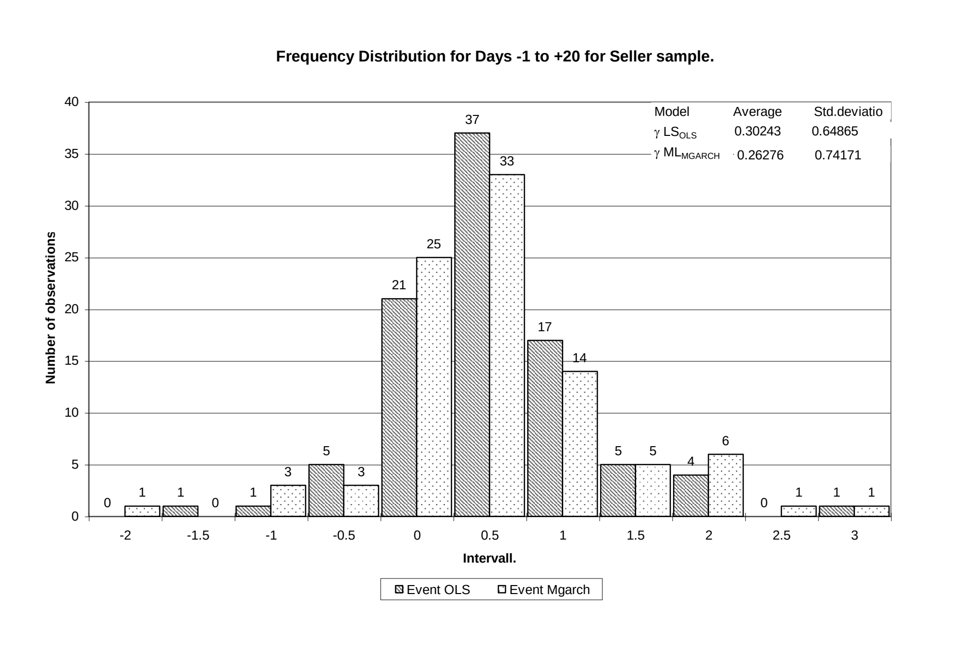


Figure 2. Histogram of Beta (β) for LS_{OLS} and ML_{MGRCH} Simultaneous Market Model Study



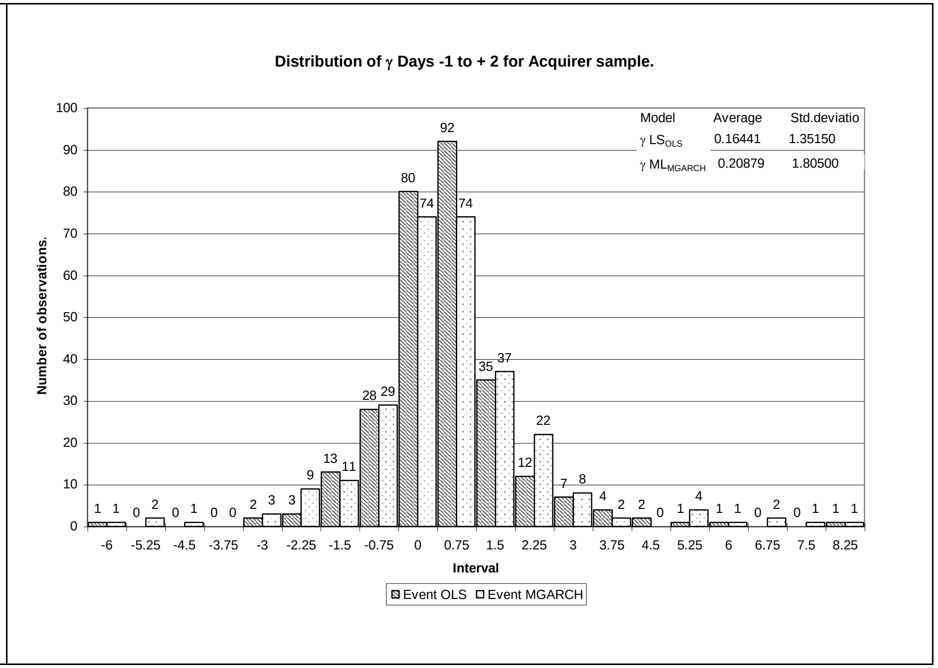


Figure 3. Histogram of Event (γ) for LS_{OLS} and ML_{MGRCH} Simultaneous Market Model Study

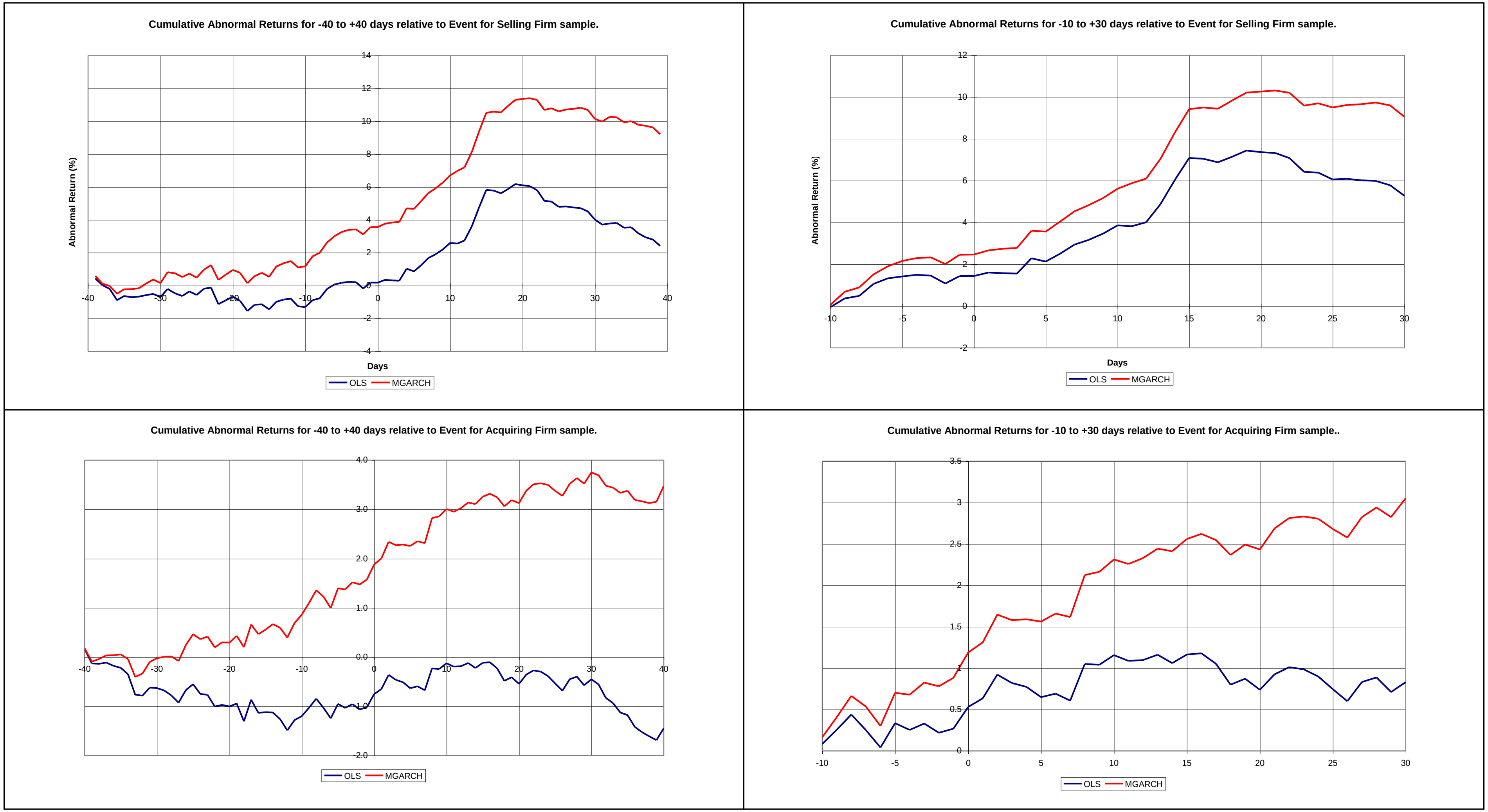
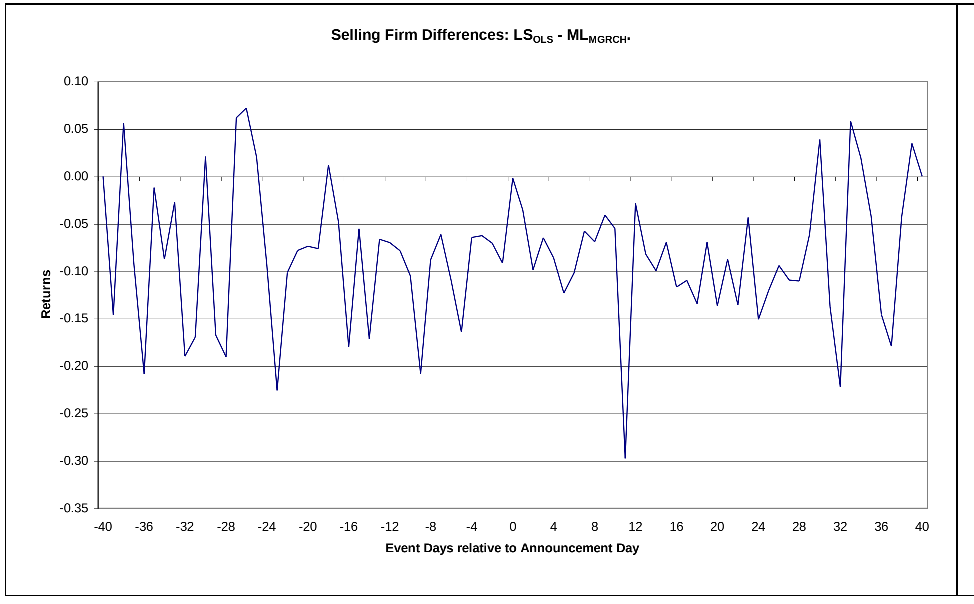


Figure 4. Cumulative Abnormal Return for Selling and Acquiring Firm Samples (Separate Estimation Period)



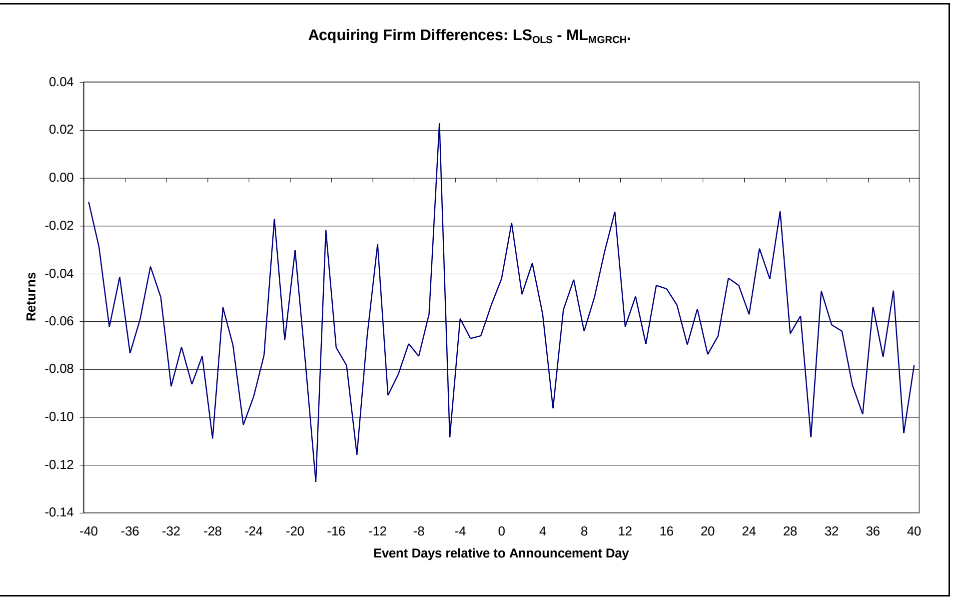


Figure 5. LS_{OLS}-ML_{MGRCH} differences for Selling and Acquiring Firm Samples (Separate Estimation Period)

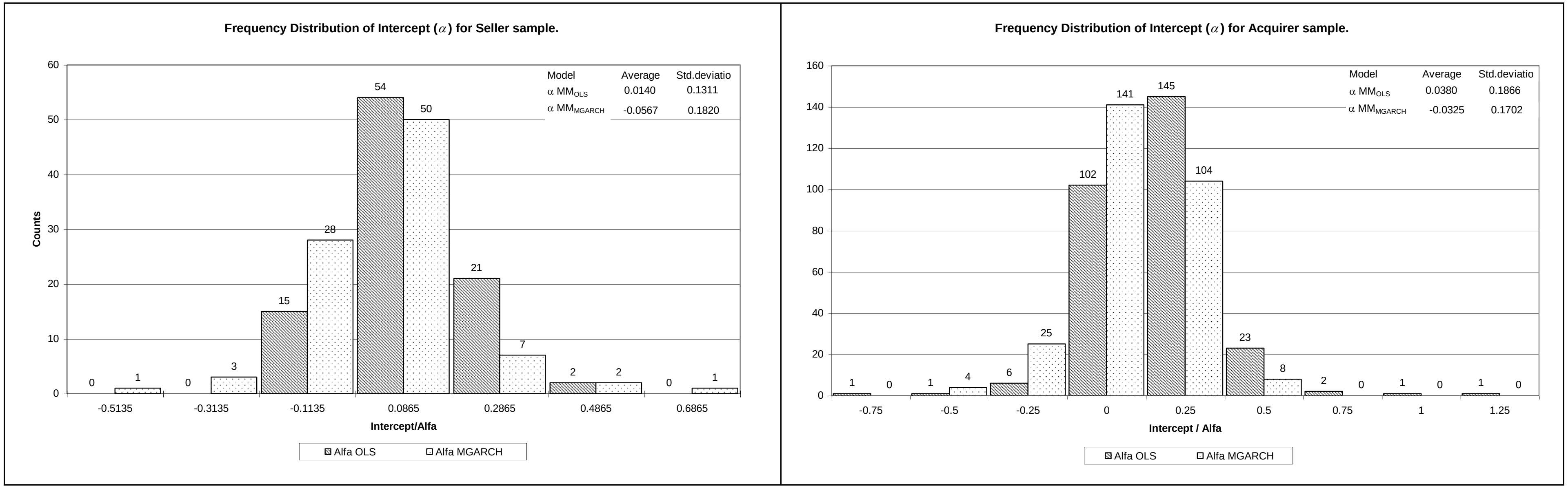


Figure 6. Histogram of Intercept (α) for LS_{OLS} and ML_{MGRCH} Market Models (Separate Estimation Period)

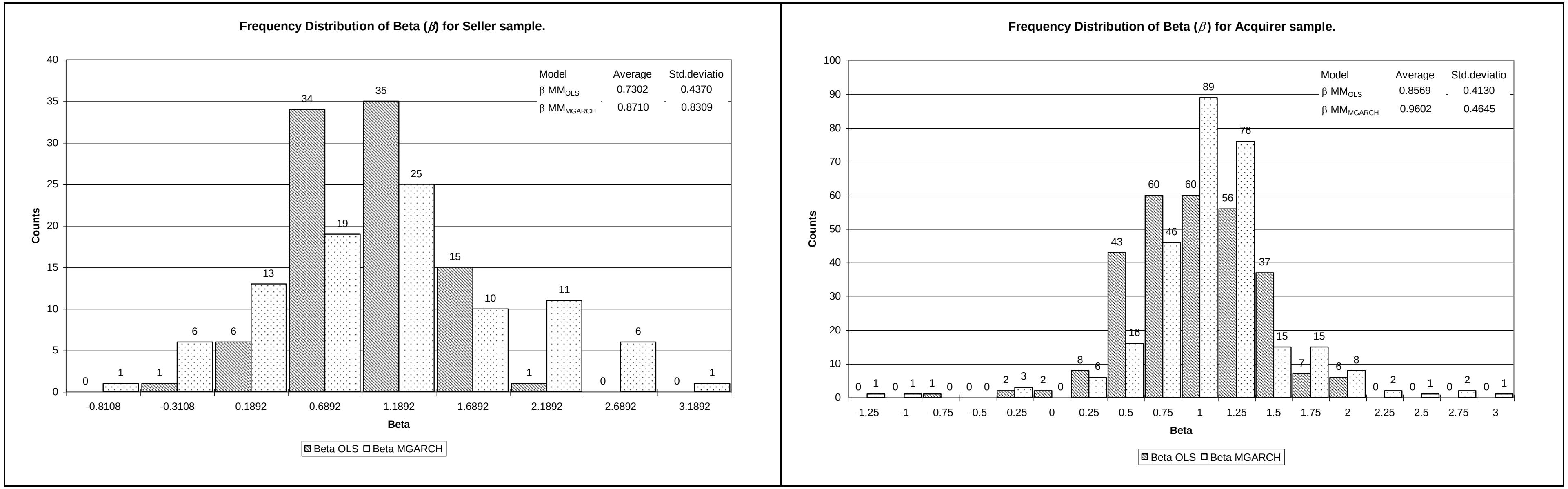


Figure 7. Histogram of Beta (β) for for LS_{OLS} and ML_{MGRCH} Market Models (Separate Estimation Period)