Table III: Cumulative average abnormal returns for the shorter event windows

Windows	Rights issues	Bonus issues	Stock Splits	ex-Rights	ex-Bonus	ex-Split
-5,-1	0.042	0.044	0.013	0.009	0.019	0.078
	(2.227**)	(2.203**)	(0.721)	(0.478)	(0.947)	(2.331**)
-3,-1	0.035	0.031	-0.009	0.016	0.009	0.053
	(2.365**)	(1.982**)	(-0.65)	(1.099)	(0.547)	(2.066**)
-1,+1	0.001	0.058	-0.016	-0.005	0.041	0.040
	-0.095	(3.716*)	(-1.148)	(-0.313)	(2.614*)	(1.571)
-3,+3	0.022	0.072	-0.022	0.002	0.031	0.052
	-0.985	(3.021*)	(-1.006)	(0.071)	(1.288)	(1.314)
+1,+3	-0.004	0.008	-0.017	-0.014	-0.028	-0.035
	(-0.248)	(0.527)	(-1.191)	(-0.959)	(-1.764***)	(-1.37)
+1,+5	0.007	-0.020	-0.028	-0.019	-0.063	-0.036
	-0.39	(-0.995)	(-1.544)	(-1.031)	(-3.082*)	(-1.079)

Notes: The figures in parenthesis indicate the t-values. *, **, and *** indicates significant values at 1 percent and 5 percent, respectively.