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suggests that capital  
markets reflect all  
available information  
about firms in the  
firms' stock prices.  
Given this basic

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premise, one can study how a particular event changes a firm's prospects by quantifying the impact of the event on the firm's stock. Finance scholars have developed the 'event study methodology' to perform this type of analysis - in its most common form, with a focus on stock

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returns, in less used forms, with a focus on trading volumes and volatilities.

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