Fama-French model parameters estimated in the training window [-140;-90]. For NASDAQ Assets, ^NBI is used as market index; for NYSE Assets, ^DRG is use as market index. The following model was estimated:

FDA positive – NASDAQ

Values and t-values between brackets.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Ticker** | **Event date** |  |  |  |  |  |
| JAZZ | 2008-02-28 | 0.0010 | 1.3904\*\*\* | 5.1203\*\*\* | 0.3557 | 0.2694 |
|  |  | (0.2186) | (2.8623) | (3.4900) | (0.3769) |  |
| SPPI | 2008-03-07 | -0.0007 | 0.7544\* | 2.4136\*\* | -0.8048 | 0.0960 |
|  |  | (-0.1846) | (1.8017) | (1.5969) | (-0.8192) |  |
| JAZZ | 2008-04-14 | 0.0064 | 1.4682\*\*\* | 1.7423\* | 1.5179 | 0.2521 |
|  |  | (1.3286) | (3.2665) | (1.2297) | (1.1929) |  |
| SLXP | 2008-04-24 | -0.0002 | 0.4507\* | -0.1331 | 0.7958 | 0.1124 |
|  |  | (-0.0796) | (1.8054) | (-0.1561) | (0.9843) |  |
| CBST | 2008-05-20 | 0.0002 | 0.9820\*\*\* | 0.0590 | 0.8105 | 0.3458 |
|  |  | (0.0667) | (4.1948) | (0.0737) | (1.2190) |  |
| WCRX | 2008-05-29 | -0.0006 | 0.5266\*\* | -0.1427 | 0.3820 | 0.1465 |
|  |  | (-0.2426) | (2.5126) | (-0.2086) | (0.6536) |  |
| MDCO | 2008-08-01 | 0.0018 | 1.2953\*\*\* | -0.0623 | 1.1654 | 0.6065 |
|  |  | (0.6726) | (6.7599) | (-0.0999) | (1.9196) |  |
| AKRX | 2008-08-08 | -0.0089\*\* | 0.9279\*\*\* | -0.1726 | 0.0556 | 0.2401 |
|  |  | (-2.2173) | (3.5394) | (-0.1806) | (0.0627) |  |
| AKRX | 2008-10-07 | -0.0030 | 1.3448\*\*\* | 1.2438 | 1.1039 | 0.2979 |
|  |  | (-0.7329) | (3.8155) | (0.8731) | (1.0617) |  |
| SLXP | 2008-10-31 | 0.0035 | 1.7085\*\*\* | 1.2228 | 0.1737 | 0.2541 |
|  |  | (0.7387) | (3.7424) | (0.7151) | (0.1430) |  |
| DEPO | 2009-06-16 | 0.0047 | 2.1046\*\*\* | -1.2761 | -1.6527\* | 0.3388 |
|  |  | (0.6144) | (4.5280) | (-1.6361) | (-1.9112) |  |
| AMAG | 2009-06-30 | -0.0002 | 1.1270\*\*\* | -0.2308 | -0.7064 | 0.3285 |
|  |  | (-0.0481) | (3.8638) | (-0.4722) | (-1.4646) |  |
| UTHR | 2009-07-30 | 0.0005 | 0.9464\*\*\* | -0.2318 | 0.2469 | 0.5387 |
|  |  | (0.1624) | (6.3471) | (-0.8818) | (0.5518) |  |
| SLXP | 2009-09-04 | 0.0027 | 0.3977 | 1.6027 | 1.5191 | 0.3952 |
|  |  | (0.4485) | (1.3007) | (3.6026) | (2.0663) |  |
| THRX | 2009-09-11 | -0.0002 | 1.0194\*\*\* | 0.5145 | 1.1762 | 0.4116 |
|  |  | (-0.0274) | (3.5680) | (1.2088) | (1.6719) |  |
| CELG | 2009-11-05 | 0.0019 | 1.0487\*\*\* | -0.5469 | -0.0163 | 0.3781 |
|  |  | (0.7260) | (4.5376) | (-2.1872) | (-0.0437) |  |
| SNTS | 2009-12-04 | 0.0038 | 0.9777\* | -0.2148 | 1.3209 | 0.1351 |
|  |  | (0.5634) | (1.7653) | (-0.2172) | (1.2332) |  |
| ACOR | 2010-01-22 | -0.0026 | 0.7957\*\* | 0.4330 | 0.1214 | 0.2091 |
|  |  | (-0.7736) | (2.5077) | (1.0505) | (0.1562) |  |
| GILD | 2010-02-22 | -0.0012 | 0.9821\*\*\* | -0.2846 | -0.0421 | 0.5763 |
|  |  | (-0.9970) | (6.3310) | (-1.8776) | (-0.1203) |  |
| SOMX | 2010-03-17 | 0.0011 | 1.3732 | -1.5637 | 1.6979\* | 0.1151 |
|  |  | (0.1566) | (1.6196) | (-1.5194) | (0.8573) |  |
| SLXP | 2010-03-24 | 0.0113 | 1.7853 | 0.6960 | -0.0905 | 0.1179 |
|  |  | (1.0791) | (1.4546) | (0.4447) | (-0.0327) |  |
| WCRX | 2010-10-08 | -0.0006 | 0.9594\*\*\* | 0.7064 | 0.3602 | 0.5848 |
|  |  | (-0.2197) | (4.2764) | (1.5106) | (0.7363) |  |
| QCOR | 2010-10-15 | 0.0088\*\* | 1.2250\*\*\* | -0.9978 | -0.8068 | 0.1945 |
|  |  | (1.9967) | (3.2118) | (-1.2062) | (-1.0315) |  |
| WCRX | 2010-10-21 | 0.0021 | 1.1020\*\*\* | 0.5914 | -0.0769 | 0.6260 |
|  |  | (0.8186) | (5.0849) | (1.2076) | (-0.1696) |  |
| AVNR | 2010-10-29 | 0.0009 | 1.2540\*\*\* | 0.6215 | 1.0238 | 0.4602 |
|  |  | (0.1898) | (3.0604) | (0.6745) | (1.1822) |  |
| CADX | 2010-11-02 | -0.0016 | 0.8923\*\* | 1.0435 | -0.3671 | 0.3143 |
|  |  | (-0.3499) | (2.2817) | (1.1898) | (-0.4527) |  |
| ENDP | 2010-12-29 | 0.0062\*\* | 0.6071\*\* | 0.1176 | -0.3230 | 0.1921 |
|  |  | (2.4319) | (2.2528) | (0.1649) | (-0.7204) |  |
| DEPO | 2011-01-28 | 0.0072 | 0.8699\* | 0.0806 | 2.2648\*\* | 0.3900 |
|  |  | (1.4574) | (1.8330) | (0.0580) | (2.5800) |  |
| VRTX | 2011-05-23 | -0.0023 | 1.6474\*\*\* | -0.4377 | -0.1518 | 0.4166 |
|  |  | (-1.1037) | (5.4207) | (-0.8158) | (-0.2926) |  |
| OPTR | 2011-05-27 | 0.0009 | 1.1439\*\*\* | 1.1608 | 1.1144 | 0.3075 |
|  |  | (0.2902) | (2.6477) | (1.4409) | (1.3595) |  |
| GILD | 2011-08-10 | 0.0015 | 0.8921\*\*\* | -0.7562 | -0.0578 | 0.4257 |
|  |  | (1.0289) | (4.7877) | (-1.5643) | (-0.1578) |  |
| PCRX | 2011-10-28 | 0.0131\* | 1.7830\*\* | 2.0996\*\* | -1.7482\* | 0.0882 |
|  |  | (1.7231) | (2.0951) | (0.6921) | (-0.9207) |  |
| INCY | 2011-11-16 | 0.0024 | 1.1390\*\* | 1.3772 | -0.2386 | 0.1479 |
|  |  | (0.6382) | (2.5629) | (1.0275) | (-0.2394) |  |
| ENDP | 2011-12-09 | -0.0012 | 0.6857\*\*\* | 0.4810 | 0.7495 | 0.4220 |
|  |  | (-0.7075) | (3.5879) | (0.9453) | (1.3554) |  |
| GILD | 2012-01-18 | -0.0000 | 0.8503\*\*\* | 0.0882 | -0.8353 | 0.6097 |
|  |  | (-0.0219) | (6.6364) | (0.2452) | (-1.6872) |  |
| AMLN | 2012-01-27 | -0.0016 | 1.3261\*\*\* | 0.7924 | -0.5756 | 0.6848 |
|  |  | (-0.4879) | (7.1253) | (1.4877) | (-0.7971) |  |
| MYL | 2012-01-31 | -0.0018 | 1.0750\*\*\* | 0.2249 | 0.0264 | 0.7568 |
|  |  | (-0.7407) | (8.3236) | (0.5852) | (0.0546) |  |
| VRTX | 2012-01-31 | 0.0027 | 1.1882\*\*\* | 0.0187 | -0.6312 | 0.6320 |
|  |  | (0.8412) | (6.8777) | (0.0364) | (-0.9768) |  |
| SLXP | 2012-02-03 | -0.0005 | 0.5060\*\*\* | 0.3530 | 1.7940\* | 0.5215 |
|  |  | (-0.1450) | (2.8448) | (0.6568) | (2.6664) |  |
| CORT | 2012-02-17 | 0.0028 | 0.9635\*\*\* | 2.2761\*\* | 1.6045 | 0.6503 |
|  |  | (0.6253) | (4.4799) | (3.2506) | (2.5611) |  |
| AFFY | 2012-03-27 | 0.0006 | 0.7937\*\*\* | -0.5478 | 0.1248 | 0.3335 |
|  |  | (0.2078) | (3.5767) | (-1.0484) | (0.3006) |  |
| VVUS | 2012-04-27 | 0.0032 | 0.4291\* | -0.8077 | 1.8442\* | 0.4328 |
|  |  | (1.0614) | (1.8240) | (-1.3461) | (3.3857) |  |
| VVUS | 2012-07-17 | 0.0163 | 2.4857 | 1.0678 | 2.6594\*\*\* | 0.0938 |
|  |  | (0.9477) | (1.2510) | (0.1740) | (0.6270) |  |
| ONXX | 2012-07-20 | -0.0054\*\* | 0.5937\*\* | -1.9877\*\* | 0.3908 | 0.3396 |
|  |  | (-2.5447) | (2.4262) | (-2.6341) | (0.7477) |  |
| HZNP | 2012-07-26 | 0.0019 | -0.0752 | 2.9841\*\*\* | 0.9973 | 0.0395 |
|  |  | (0.2445) | (-0.0839) | (1.1092) | (0.5261) |  |
| AMRN | 2012-07-26 | 0.0054 | 2.2822\*\* | 1.0437 | -0.1119 | 0.1748 |
|  |  | (0.6938) | (2.5161) | (0.3833) | (-0.0583) |  |
| GILD | 2012-08-27 | -0.0025 | 2.0806\*\*\* | 0.1270 | -1.9535\* | 0.4192 |
|  |  | (-0.7319) | (5.4681) | (0.1097) | (-2.1563) |  |

\*\*\*,\*\*, \* indicate significance at 1%, 5% and 10% level respectively.

FDA negative– NASDAQ

Values and t-values between brackets.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Ticker** | **Event date** |  |  |  |  |  |
| VNDA | 2008-07-28 | -0.0090 | 1.3775\*\*\* | 1.0032 | -3.1625\*\*\* | 0.2276 |
|  |  | (-1.5947) | (3.4140) | (0.7769) | (-2.4429) |  |
| GILD | 2008-09-17 | 0.0040\* | 0.9523\*\*\* | 0.4379 | 0.0623 | 0.5233 |
|  |  | (1.9385) | (6.1760) | (0.6502) | (0.1162) |  |
| SPPI | 2009-07-02 | 0.0012 | 0.1265 | 0.5507 | 0.0048 | 0.1279 |
|  |  | (0.3771) | (0.5905) | (1.5878) | (0.0129) |  |
| SVNT | 2009-08-03 | -0.0004 | 1.5853\*\*\* | 1.2043 | 0.9609 | 0.4820 |
|  |  | (-0.0494) | (4.1860) | (1.8096) | (0.8554) |  |
| SVNT | 2009-08-05 | -0.0011 | 1.6406\*\*\* | 1.2784 | 1.1186 | 0.5290 |
|  |  | (-0.1515) | (4.4946) | (1.9826) | (1.0898) |  |
| SPPI | 2009-10-08 | 0.0235\*\* | 1.7067\* | -0.1175 | -0.2266 | 0.0995 |
|  |  | (2.1820) | (1.9249) | (-0.1352) | (-0.1611) |  |
| GTXI | 2009-10-30 | -0.0032 | 0.9591\*\* | 0.3273 | -0.3374 | 0.1709 |
|  |  | (-0.7749) | (2.5318) | (0.8749) | (-0.5529) |  |
| TSPT | 2009-11-02 | 0.0112 | 0.4629 | 1.2145 | 0.9136 | 0.0718 |
|  |  | (1.1727) | (0.5419) | (1.3569) | (0.6447) |  |
| SOMX | 2009-12-04 | 0.0359 | 2.2674 | 1.6050 | 3.8845\*\*\* | 0.0555 |
|  |  | (1.1654) | (0.8938) | (0.3543) | (0.7918) |  |
| SOMX | 2009-12-07 | 0.0362 | 2.6578 | 2.0487\*\* | 3.7047\*\*\* | 0.0660 |
|  |  | (1.1950) | (1.0715) | (0.4603) | (0.7644) |  |
| MNKD | 2010-01-16 | 0.0002 | 1.0801\*\*\* | -0.4004 | -0.7724 | 0.1321 |
|  |  | (0.0444) | (2.6703) | (-0.7302) | (-0.9345) |  |
| WCRX | 2010-01-26 | 0.0047 | 1.2091\* | 0.2285 | -0.3255 | 0.0947 |
|  |  | (0.7135) | (1.9551) | (0.2922) | (-0.2174) |  |
| XNPT | 2010-02-09 | -0.0020 | 0.9079 | 0.3850 | 1.0558 | 0.1020 |
|  |  | (-0.3047) | (1.3442) | (0.4690) | (0.5814) |  |
| CADX | 2010-02-12 | -0.0033 | 1.3764\*\*\* | 0.3209 | 0.5143 | 0.4096 |
|  |  | (-1.0805) | (3.6508) | (0.8757) | (0.5523) |  |
| ALKS | 2010-03-05 | -0.0024 | 1.2670\*\*\* | -0.1631 | 1.4071 | 0.4827 |
|  |  | (-0.9881) | (3.8992) | (-0.4428) | (1.6642) |  |
| CTIC | 2010-03-23 | -0.0084 | 1.1781 | 1.9568\* | -2.4131\*\* | 0.2196 |
|  |  | (-1.3187) | (1.5839) | (2.0809) | (-1.4380) |  |
| ITMN | 2010-04-05 | -0.0050 | 1.9205\*\*\* | -0.6740 | 0.5188 | 0.3119 |
|  |  | (-0.9836) | (3.2199) | (-0.8530) | (0.4138) |  |
| ACUR | 2010-04-22 | 0.0031 | 0.1066 | -0.8641 | 2.8395\*\*\* | 0.1469 |
|  |  | (0.5262) | (0.1438) | (-0.8002) | (2.3412) |  |
| ITMN | 2010-05-04 | -0.0013 | 1.4544\*\* | -0.2166 | 0.9444 | 0.2689 |
|  |  | (-0.2549) | (2.3632) | (-0.2160) | (0.9281) |  |
| VVUS | 2010-07-16 | -0.0067\* | 0.3607 | 3.1560\*\*\* | 2.1021\*\* | 0.4060 |
|  |  | (-1.8674) | (0.7986) | (3.6951) | (1.8647) |  |
| ALXA | 2010-10-11 | 0.0045 | 0.9987\*\*\* | 0.3894 | 0.1868 | 0.2876 |
|  |  | (1.0286) | (2.6132) | (0.4874) | (0.2222) |  |
| JAZZ | 2010-10-12 | -0.0060 | 1.1962\*\*\* | 2.2694\*\* | -0.0866 | 0.5593 |
|  |  | (-1.3780) | (3.2137) | (2.8743) | (-0.1045) |  |
| ALKS | 2010-10-22 | -0.0009 | 0.8332\*\*\* | 0.4217 | 0.9329 | 0.6181 |
|  |  | (-0.3667) | (3.9899) | (0.8921) | (2.1171) |  |
| ARNA | 2010-10-24 | 0.0012 | 1.4155\*\*\* | -0.7630 | 0.3197 | 0.5523 |
|  |  | (0.4076) | (5.5256) | (-1.3158) | (0.5915) |  |
| VVUS | 2010-10-28 | 0.0039 | 1.1464\*\* | -2.0420\*\* | 1.1198 | 0.1792 |
|  |  | (0.6688) | (2.3304) | (-1.8445) | (1.0802) |  |
| BIOD | 2010-10-30 | 0.0023 | 1.0825\*\* | 1.0248 | -1.0794 | 0.2183 |
|  |  | (0.3747) | (2.0943) | (0.8816) | (-0.9879) |  |
| ALIM | 2010-12-29 | -0.0008 | 0.9273 | 0.4215 | 0.2571 | 0.1570 |
|  |  | (-0.1400) | (1.5208) | (0.2612) | (0.2534) |  |
| PSDV | 2010-12-29 | -0.0017 | 0.0364 | -1.4229 | 0.5058 | 0.0251 |
|  |  | (-0.2872) | (0.0591) | (-0.8718) | (0.4931) |  |
| MNKD | 2011-01-26 | -0.0018 | 0.8339\*\* | 0.5877 | 1.5660 | 0.4146 |
|  |  | (-0.4666) | (2.1914) | (0.5338) | (2.1921) |  |
| OREX | 2011-01-31 | 0.0011 | 2.5241\*\* | -3.0871\*\*\* | 0.1542 | 0.1410 |
|  |  | (0.0953) | (2.2345) | (-0.9270) | (0.0726) |  |
| PTIE | 2011-06-23 | 0.0010 | 0.4775 | 0.6864 | 1.9565\* | 0.2620 |
|  |  | (0.3225) | (0.9744) | (0.8149) | (2.3857) |  |
| TSPT | 2011-07-14 | 0.0028 | 0.9232\*\* | 0.5807 | 0.0005 | 0.1818 |
|  |  | (1.0758) | (2.0547) | (0.7139) | (0.0006) |  |
| PATH | 2011-08-29 | -0.0027 | 0.5384 | 0.4439 | -0.0200 | 0.0419 |
|  |  | (-0.7522) | (1.1383) | (0.3653) | (-0.0216) |  |
| ALIM | 2011-11-12 | 0.0013 | 0.0824 | 2.0689\*\* | 2.5098\*\* | 0.2354 |
|  |  | (0.4265) | (0.2551) | (1.9084) | (3.3148) |  |
| PSDV | 2011-11-12 | 0.0014 | -0.0392 | -1.0741 | 0.6701 | 0.0306 |
|  |  | (0.3257) | (-0.0817) | (-0.6674) | (0.5962) |  |
| CBRX | 2012-02-26 | 0.0037 | 0.6605\*\* | 0.5623 | 1.5688 | 0.3631 |
|  |  | (0.6335) | (2.3252) | (0.6193) | (1.9307) |  |
| ASTX | 2012-03-06 | -0.0037 | 0.7537\*\* | 1.0332 | 0.8505 | 0.3546 |
|  |  | (-0.8624) | (2.4872) | (1.4846) | (1.3633) |  |
| MAPP | 2012-03-26 | 0.0011 | 0.8558\*\*\* | 0.2698 | 1.5821 | 0.6160 |
|  |  | (0.3512) | (3.6614) | (0.4877) | (3.5714) |  |
| CHTP | 2012-03-28 | 0.0016 | 1.0193\*\*\* | -0.3658 | 2.3593\*\* | 0.7006 |
|  |  | (0.4644) | (4.0539) | (-0.6087) | (5.0025) |  |
| FURX | 2012-04-25 | 0.0026 | 0.8881\*\* | 0.1410 | 1.4268 | 0.3561 |
|  |  | (0.5414) | (2.5719) | (0.1506) | (2.0714) |  |
| ALXA | 2012-05-03 | -0.0059 | -0.2818 | 4.5984\*\*\* | 2.5608\*\* | 0.0997 |
|  |  | (-0.4512) | (-0.2699) | (1.8669) | (1.0607) |  |
| ARIA | 2012-06-05 | 0.0006 | 1.3193\*\*\* | -1.7334\* | -0.0079 | 0.5390 |
|  |  | (0.2222) | (5.4782) | (-2.8197) | (-0.0131) |  |
| RGEN | 2012-06-22 | 0.0009 | 1.1088\*\*\* | 0.9898 | -1.1082 | 0.1764 |
|  |  | (0.3116) | (2.8971) | (1.3066) | (-1.3870) |  |

FDA positive – NYSE

Values and t-values between brackets.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Ticker** | **Event date** |  |  |  |  |  |
| TARO | 2008-01-17 | 0.0015 | -0.1775 | -0.5559 | 0.2555 | 0.0157 |
|  |  | (0.4095) | (-0.5172) | (-0.5275) | (0.3496) |  |
| JNJ | 2008-01-18 | 0.0010 | 0.6246\*\*\* | 0.4656 | -0.2828 | 0.6741 |
|  |  | (1.2748) | (9.0202) | (2.1616) | (-1.8914) |  |
| NVS | 2008-01-18 | -0.0008 | 0.6434\*\*\* | -0.3262 | -0.0182 | 0.4332 |
|  |  | (-0.6094) | (5.6941) | (-0.9281) | (-0.0745) |  |
| MRK | 2008-01-25 | 0.0006 | 1.2244\*\*\* | -0.3311 | -0.0882 | 0.5812 |
|  |  | (0.3171) | (7.7367) | (-0.6552) | (-0.2627) |  |
| ABT | 2008-02-15 | 0.0000 | 1.1974\*\*\* | -0.6457 | 0.3036 | 0.6252 |
|  |  | (0.0259) | (8.6016) | (-1.6071) | (1.2282) |  |
| NVS | 2008-02-21 | -0.0010 | 0.7215\*\*\* | -0.2202 | -0.1609 | 0.5455 |
|  |  | (-1.0964) | (7.3239) | (-0.8558) | (-0.9770) |  |
| ABT | 2008-03-24 | 0.0012 | 0.6861\*\*\* | 0.0295 | 0.4194 | 0.3160 |
|  |  | (0.9360) | (3.7287) | (0.0722) | (1.0941) |  |
| GSK | 2008-04-15 | -0.0008 | 1.2267\*\*\* | -0.0510 | -0.0356 | 0.6287 |
|  |  | (-0.6237) | (8.8229) | (-0.1337) | (-0.1031) |  |
| VRX | 2008-04-23 | -0.0025 | -0.0620 | -0.8242 | 1.3007 | 0.0429 |
|  |  | (-0.6901) | (-0.1646) | (-0.7771) | (1.3490) |  |
| LLY | 2008-06-13 | 0.0022\* | 1.1655\*\*\* | 0.3427 | 0.1761 | 0.7769 |
|  |  | (1.8894) | (12.7246) | (1.2127) | (0.7205) |  |
| GSK | 2008-06-13 | 0.0007 | 1.0679\*\*\* | 0.1009 | -0.1900 | 0.6668 |
|  |  | (0.5023) | (9.3925) | (0.2875) | (-0.6262) |  |
| AGN | 2008-06-16 | 0.0031\* | 0.9397\*\*\* | -0.0850 | 0.7198 | 0.5162 |
|  |  | (1.8062) | (6.8500) | (-0.2058) | (1.9793) |  |
| NVO | 2008-06-23 | 0.0024 | 0.4664\* | -1.1057 | -0.0833 | 0.1418 |
|  |  | (0.8281) | (1.9280) | (-1.5990) | (-0.1393) |  |
| BAX | 2008-08-05 | 0.0007 | 0.8167\*\*\* | -0.3194 | 0.5157 | 0.4745 |
|  |  | (0.4442) | (6.3248) | (-0.9080) | (1.5697) |  |
| HSP | 2008-08-11 | 0.0017 | 0.4708\*\*\* | 0.0407 | -0.3387 | 0.1637 |
|  |  | (0.8308) | (2.7490) | (0.0815) | (-0.7782) |  |
| VRX | 2008-08-15 | -0.0017 | 0.5342 | 0.4031 | 0.7579 | 0.0617 |
|  |  | (-0.4411) | (1.5764) | (0.3493) | (0.8487) |  |
| NVO | 2008-08-26 | 0.0034 | 0.3513 | -0.5866 | 0.4468 | 0.1123 |
|  |  | (1.5400) | (1.6306) | (-0.8177) | (0.8092) |  |
| GE | 2008-09-19 | 0.0005 | 1.4854\*\*\* | -0.6856 | 0.1469 | 0.4194 |
|  |  | (0.1798) | (5.1436) | (-0.7847) | (0.2172) |  |
| WPI | 2008-10-08 | -0.0001 | 0.6702\*\* | 0.0700 | -0.4944 | 0.1107 |
|  |  | (-0.0427) | (2.0819) | (0.0762) | (-0.7170) |  |
| TEVA | 2008-10-20 | -0.0014 | 0.6333\*\*\* | 0.3719 | 0.0909 | 0.1972 |
|  |  | (-0.8168) | (3.3871) | (0.6651) | (0.2009) |  |
| TEVA | 2008-10-24 | 0.0002 | 0.6816\*\*\* | 0.5712 | 0.4722 | 0.1751 |
|  |  | (0.0771) | (3.0546) | (0.8767) | (0.9190) |  |
| PFE | 2008-10-31 | -0.0016 | 1.0726\*\*\* | 0.5728 | 0.0182 | 0.5916 |
|  |  | (-1.4055) | (8.1039) | (1.4490) | (0.0616) |  |
| JNJ | 2008-11-20 | 0.0001 | 0.6345\*\*\* | -0.1645 | -0.0247 | 0.5954 |
|  |  | (0.1556) | (8.1144) | (-1.4167) | (-0.1585) |  |
| GSK | 2008-11-20 | 0.0009 | 1.0215\*\*\* | -0.0454 | -0.1244 | 0.5432 |
|  |  | (0.5767) | (7.1091) | (-0.2128) | (-0.4350) |  |
| ABT | 2008-12-15 | -0.0001 | 1.1480\*\*\* | -0.1863 | 0.4898 | 0.6075 |
|  |  | (-0.1002) | (8.3740) | (-1.3669) | (2.0680) |  |
| SNY | 2008-12-18 | -0.0008 | 0.9096\*\*\* | 0.1717 | -0.3362 | 0.3759 |
|  |  | (-0.3749) | (4.4503) | (0.8615) | (-1.0056) |  |
| AGN | 2008-12-24 | -0.0027 | 1.0060\*\*\* | 0.2623 | 0.5300 | 0.4202 |
|  |  | (-1.1851) | (4.6552) | (1.2882) | (1.5344) |  |
| BAX | 2008-12-24 | 0.0017 | 0.6134\*\*\* | 0.0323 | 0.0866 | 0.3647 |
|  |  | (1.2249) | (4.7027) | (0.2627) | (0.4152) |  |
| WPI | 2009-01-27 | -0.0006 | 0.7027\*\*\* | 0.4041 | 0.0235 | 0.4066 |
|  |  | (-0.2595) | (3.2601) | (2.2618) | (0.0775) |  |
| MRK | 2009-02-27 | 0.0007 | 1.2022\*\*\* | -0.0663 | 0.1626 | 0.8553 |
|  |  | (0.3983) | (15.1456) | (-0.5517) | (1.0212) |  |
| NVS | 2009-03-30 | 0.0007 | 0.9714\*\*\* | -0.2504 | 0.0512 | 0.8276 |
|  |  | (0.3354) | (13.4773) | (-1.7546) | (0.3479) |  |
| NVS | 2009-04-07 | -0.0006 | 0.9269\*\*\* | -0.2458 | 0.0510 | 0.7974 |
|  |  | (-0.2312) | (11.8973) | (-1.6480) | (0.3101) |  |
| NVS | 2009-04-28 | -0.0009 | 0.9048\*\*\* | -0.0860 | -0.0366 | 0.8041 |
|  |  | (-0.3671) | (12.0767) | (-0.4633) | (-0.2171) |  |
| ABT | 2009-04-30 | -0.0011 | 0.7359\*\*\* | 0.0114 | 0.0271 | 0.8062 |
|  |  | (-0.5736) | (12.1466) | (0.0738) | (0.2037) |  |
| NVS | 2009-04-30 | -0.0013 | 0.9274\*\*\* | -0.0991 | -0.0028 | 0.8048 |
|  |  | (-0.5417) | (12.1985) | (-0.5123) | (-0.0166) |  |
| NVS | 2009-05-06 | -0.0006 | 0.8730\*\*\* | -0.0823 | 0.0116 | 0.7107 |
|  |  | (-0.2412) | (9.5419) | (-0.3697) | (0.0620) |  |
| GSK | 2009-05-08 | -0.0001 | 0.8169\*\*\* | 0.5983 | -0.0797 | 0.7831 |
|  |  | (-0.0568) | (9.2190) | (2.6379) | (-0.4678) |  |
| GSK | 2009-05-18 | 0.0014 | 0.7597\*\*\* | 0.7533 | -0.0458 | 0.7672 |
|  |  | (0.6110) | (7.3452) | (3.0769) | (-0.2461) |  |
| NVS | 2009-05-18 | -0.0011 | 0.8755\*\*\* | -0.1450 | 0.0064 | 0.6500 |
|  |  | (-0.4126) | (7.3520) | (-0.5144) | (0.0298) |  |
| LLY | 2009-05-22 | 0.0038\*\* | 1.0959\*\*\* | 0.3265 | 0.3245 | 0.8463 |
|  |  | (1.9705) | (11.4243) | (1.5493) | (1.8671) |  |
| TEVA | 2009-05-22 | 0.0001 | 0.6368\*\*\* | -0.3300 | 0.7314 | 0.5570 |
|  |  | (0.0381) | (6.2916) | (-1.4839) | (3.9881) |  |
| GSK | 2009-05-29 | 0.0006 | 0.8590\*\*\* | 0.5317 | -0.1469 | 0.7557 |
|  |  | (0.2812) | (7.9158) | (2.3931) | (-0.6758) |  |
| AGN | 2009-06-17 | 0.0047 | 0.8532\*\*\* | 1.0057 | 0.1924 | 0.5821 |
|  |  | (1.4978) | (3.6855) | (3.2498) | (0.5447) |  |
| SNY | 2009-07-01 | 0.0015 | 1.2921\*\*\* | 0.1159 | 0.1634 | 0.4615 |
|  |  | (0.5159) | (5.1293) | (0.3857) | (0.5247) |  |
| LLY | 2009-07-10 | 0.0002 | 1.3331\*\*\* | 0.0808 | 0.0553 | 0.7807 |
|  |  | (0.1337) | (11.9578) | (0.5674) | (0.2970) |  |
| AGN | 2009-07-22 | 0.0052\*\* | 0.7529\*\*\* | 0.6477 | 0.2334 | 0.5717 |
|  |  | (2.1746) | (5.2180) | (3.0819) | (0.7588) |  |
| JNJ | 2009-07-31 | -0.0004 | 0.8375\*\*\* | -0.0303 | -0.3362 | 0.7247 |
|  |  | (-0.2821) | (9.8857) | (-0.2665) | (-1.7399) |  |
| BMY | 2009-07-31 | 0.0016 | 1.2315\*\*\* | 0.0768 | -0.1612 | 0.6676 |
|  |  | (0.6584) | (8.4052) | (0.3912) | (-0.4824) |  |
| VRX | 2009-07-31 | 0.0042 | 0.5684\*\* | 0.6101 | 0.4085 | 0.2220 |
|  |  | (0.9349) | (2.0899) | (1.6734) | (0.6586) |  |
| TEVA | 2009-08-07 | 0.0019 | 0.4649\*\*\* | -0.1541 | 0.3309 | 0.3552 |
|  |  | (1.1268) | (4.5202) | (-1.1308) | (1.4187) |  |
| MRK | 2009-08-13 | 0.0031 | 1.6822\*\*\* | 0.0573 | -0.1410 | 0.7337 |
|  |  | (1.1342) | (10.3114) | (0.2543) | (-0.3810) |  |
| SHPG | 2009-09-02 | 0.0002 | 1.0876\*\*\* | 0.1738 | 0.2120 | 0.5693 |
|  |  | (0.0831) | (6.8123) | (0.9132) | (0.6729) |  |
| NVS | 2009-09-16 | -0.0004 | 0.5854\*\*\* | 0.2226 | 0.1241 | 0.3990 |
|  |  | (-0.1627) | (4.4606) | (1.4680) | (0.5015) |  |
| GSK | 2009-10-19 | 0.0020 | 1.1695\*\*\* | 0.0305 | -0.0060 | 0.3719 |
|  |  | (0.8553) | (4.9459) | (0.1610) | (-0.0208) |  |
| COV | 2009-11-04 | 0.0001 | 0.9123\*\*\* | -0.1518 | 0.2788 | 0.3406 |
|  |  | (0.0412) | (4.8722) | (-0.7656) | (1.0875) |  |
| PFE | 2009-11-18 | -0.0009 | 1.5696\*\*\* | -0.1427 | -0.2521 | 0.7036 |
|  |  | (-0.5408) | (10.3484) | (-0.7858) | (-1.1597) |  |
| NVS | 2009-11-25 | 0.0010 | 0.9420\*\*\* | 0.1326 | -0.1545 | 0.4667 |
|  |  | (0.5533) | (6.0458) | (0.6336) | (-0.6436) |  |
| MRK | 2009-12-01 | 0.0008 | 1.6186\*\*\* | -0.5722 | -0.0783 | 0.6483 |
|  |  | (0.4312) | (9.2640) | (-2.0505) | (-0.2914) |  |
| LLY | 2009-12-11 | -0.0022 | 0.9353\*\*\* | 0.0974 | 0.5266 | 0.5532 |
|  |  | (-1.4600) | (6.6631) | (0.4789) | (2.3214) |  |
| GSK | 2010-01-20 | 0.0001 | 1.0160\*\*\* | 0.3390 | 0.0268 | 0.5154 |
|  |  | (0.0496) | (5.7991) | (1.8915) | (0.0934) |  |
| NVO | 2010-01-25 | 0.0008 | 0.2643 | 0.7059 | -0.1653 | 0.1791 |
|  |  | (0.3660) | (1.0279) | (2.8102) | (-0.3830) |  |
| GSK | 2010-01-29 | -0.0006 | 1.0860\*\*\* | 0.1730 | 0.0154 | 0.5136 |
|  |  | (-0.4524) | (6.0647) | (1.0669) | (0.0530) |  |
| ABT | 2010-02-10 | 0.0021 | 1.1008\*\*\* | -0.3687 | -0.5389 | 0.3306 |
|  |  | (1.5337) | (4.6576) | (-2.1320) | (-1.4527) |  |
| SHPG | 2010-02-26 | 0.0001 | -0.1478 | 0.6365 | 0.4771 | 0.1889 |
|  |  | (0.0735) | (-0.5155) | (2.4981) | (1.0136) |  |
| COV | 2010-03-01 | 0.0022 | 0.4803 | -0.0862 | 0.7281 | 0.1011 |
|  |  | (0.9925) | (1.3491) | (-0.2567) | (1.1346) |  |
| WPI | 2010-03-10 | -0.0007 | 0.4926\*\* | 0.4376 | 0.1874 | 0.2940 |
|  |  | (-0.4717) | (2.0757) | (1.6633) | (0.3862) |  |
| JNJ | 2010-04-12 | -0.0004 | 0.7099\*\*\* | -0.0311 | -0.1038 | 0.5280 |
|  |  | (-0.4626) | (5.9528) | (-0.2216) | (-0.6084) |  |
| NVS | 2010-04-20 | 0.0011 | 0.8759\*\*\* | 0.0542 | -0.1485 | 0.5852 |
|  |  | (1.0613) | (6.4720) | (0.3064) | (-0.8250) |  |
| GSK | 2010-04-28 | 0.0005 | 1.0137\*\*\* | -0.1038 | 0.1266 | 0.6072 |
|  |  | (0.4657) | (7.2441) | (-0.5421) | (0.7173) |  |
| AGN | 2010-05-18 | 0.0005 | 0.9115\*\*\* | -0.0838 | 0.1991 | 0.2629 |
|  |  | (0.3086) | (3.6852) | (-0.2688) | (0.6564) |  |
| PFE | 2010-05-27 | 0.0001 | 1.4385\*\*\* | 0.2523 | -0.2502 | 0.7073 |
|  |  | (0.1287) | (9.8059) | (1.0482) | (-1.2147) |  |
| GSK | 2010-06-14 | -0.0019\* | 1.2076\*\*\* | -0.2703 | 0.1869 | 0.6671 |
|  |  | (-1.7774) | (9.0975) | (-1.1693) | (0.7964) |  |
| SNY | 2010-06-17 | -0.0009 | 1.4946\*\*\* | -0.2539 | 0.5088 | 0.6778 |
|  |  | (-0.6611) | (8.7332) | (-0.8324) | (1.6235) |  |
| FRX | 2010-06-21 | -0.0004 | 1.3083\*\*\* | 0.2987 | -0.1161 | 0.7224 |
|  |  | (-0.3873) | (9.2086) | (1.2002) | (-0.4421) |  |
| MRK | 2010-06-22 | 0.0016 | 1.3984\*\*\* | 0.4106 | -0.6086 | 0.7457 |
|  |  | (1.3556) | (9.8844) | (1.6192) | (-2.2986) |  |
| GSK | 2010-07-16 | -0.0012 | 1.1664\*\*\* | -0.5643 | 0.1723 | 0.5680 |
|  |  | (-0.9663) | (7.1781) | (-2.0476) | (0.5212) |  |
| BAX | 2010-07-28 | 0.0006 | 0.6116\*\*\* | 0.2416 | -0.1435 | 0.3241 |
|  |  | (0.4710) | (3.5486) | (0.8471) | (-0.4125) |  |
| AGN | 2010-07-28 | 0.0000 | 0.6834\*\*\* | -0.1091 | 0.7492 | 0.2653 |
|  |  | (0.0238) | (3.1706) | (-0.3061) | (1.7224) |  |
| NVS | 2010-08-26 | 0.0002 | 1.0091\*\*\* | 0.0219 | -0.0294 | 0.5086 |
|  |  | (0.2636) | (6.7771) | (0.1369) | (-0.1731) |  |
| AGN | 2010-08-31 | 0.0010 | 1.1047\*\*\* | 0.1718 | -0.0999 | 0.3575 |
|  |  | (0.7401) | (4.8707) | (0.6213) | (-0.3410) |  |
| NVS | 2010-09-21 | -0.0015\* | 0.8884\*\*\* | -0.0098 | 0.2078 | 0.6890 |
|  |  | (-1.9173) | (8.5916) | (-0.0606) | (1.3534) |  |
| GSK | 2010-10-06 | 0.0008 | 1.2177\*\*\* | -0.2316 | 0.2338 | 0.7154 |
|  |  | (0.7146) | (8.9694) | (-1.0924) | (1.1614) |  |
| FRX | 2010-10-29 | 0.0008 | 0.7947\*\*\* | 0.0757 | 0.0904 | 0.3817 |
|  |  | (0.4120) | (3.8613) | (0.2030) | (0.2768) |  |
| LLY | 2010-11-04 | -0.0000 | 0.8383\*\*\* | -0.2866 | -0.1616 | 0.7392 |
|  |  | (-0.0431) | (10.0389) | (-1.7988) | (-1.1865) |  |
| BMY | 2010-11-05 | 0.0012 | 0.9397\*\*\* | -0.3588 | -0.4256 | 0.3585 |
|  |  | (0.6043) | (4.5814) | (-0.9187) | (-1.2440) |  |
| MRK | 2010-11-10 | 0.0028\*\* | 1.0367\*\*\* | 0.3335 | -0.0973 | 0.7222 |
|  |  | (2.0846) | (6.8108) | (1.1904) | (-0.4652) |  |
| LLY | 2010-11-23 | 0.0005 | 0.7877\*\*\* | -0.1263 | -0.1641 | 0.6336 |
|  |  | (0.4760) | (7.1011) | (-0.5750) | (-1.0779) |  |
| NVS | 2010-12-21 | 0.0013 | 0.9536\*\*\* | 0.4725 | -0.0676 | 0.7655 |
|  |  | (1.3705) | (8.9949) | (1.9868) | (-0.5161) |  |
| WPI | 2010-12-22 | -0.0015 | 0.8594\*\*\* | 0.2080 | 0.0112 | 0.4342 |
|  |  | (-0.9409) | (4.6227) | (0.5006) | (0.0494) |  |
| NVS | 2011-01-13 | 0.0017 | 0.7431\*\*\* | 0.7825 | -0.0966 | 0.6251 |
|  |  | (1.6098) | (6.1093) | (2.7164) | (-0.6528) |  |
| GE | 2011-01-14 | 0.0013 | 0.9376\*\*\* | 1.1222 | 0.7094 | 0.6759 |
|  |  | (0.8560) | (5.1762) | (2.5710) | (3.2592) |  |
| FRX | 2011-01-21 | 0.0003 | 1.0942\*\*\* | -0.8463 | 0.3325 | 0.4688 |
|  |  | (0.1741) | (5.9379) | (-1.7714) | (1.5111) |  |
| HSP | 2011-02-02 | -0.0038\* | 1.1052\*\*\* | -0.7042 | 0.5765 | 0.4208 |
|  |  | (-1.8953) | (4.7247) | (-1.2019) | (1.8878) |  |
| NVS | 2011-02-10 | 0.0019\* | 0.6875\*\*\* | 0.3022 | 0.0611 | 0.4477 |
|  |  | (1.6717) | (4.8783) | (0.8924) | (0.3375) |  |
| HSP | 2011-02-25 | 0.0004 | 0.8813\*\*\* | -0.2708 | 0.2019 | 0.3712 |
|  |  | (0.2382) | (4.1814) | (-0.6837) | (0.7470) |  |
| HSP | 2011-03-08 | 0.0009 | 0.6990\*\*\* | -0.3128 | 0.1933 | 0.2552 |
|  |  | (0.5581) | (3.2037) | (-0.8130) | (0.6118) |  |
| FMS | 2011-04-19 | -0.0006 | 0.8766\*\*\* | -0.0240 | 0.2516 | 0.3100 |
|  |  | (-0.3714) | (4.1587) | (-0.0640) | (0.7006) |  |
| JNJ | 2011-04-28 | 0.0003 | 0.5862\*\*\* | 0.0699 | -0.0867 | 0.5357 |
|  |  | (0.4928) | (7.1927) | (0.4926) | (-0.6137) |  |
| ABT | 2011-04-29 | -0.0014 | 0.5836\*\*\* | 0.2251 | 0.2157 | 0.3341 |
|  |  | (-1.4402) | (4.3136) | (0.9640) | (0.9192) |  |
| NVS | 2011-05-09 | 0.0007 | 1.2106\*\*\* | 0.0881 | 0.1517 | 0.5001 |
|  |  | (0.5588) | (6.6485) | (0.2758) | (0.4614) |  |
| NVS | 2011-05-09 | 0.0007 | 1.2106\*\*\* | 0.0881 | 0.1517 | 0.5001 |
|  |  | (0.5588) | (6.6485) | (0.2758) | (0.4614) |  |
| MRK | 2011-05-13 | 0.0003 | 1.3121\*\*\* | -0.4164 | 0.1718 | 0.7382 |
|  |  | (0.3866) | (11.4957) | (-2.1784) | (1.0037) |  |
| JNJ | 2011-05-20 | -0.0001 | 0.7236\*\*\* | 0.1032 | 0.0229 | 0.5466 |
|  |  | (-0.1704) | (7.2715) | (0.6298) | (0.1576) |  |
| GSK | 2011-06-10 | -0.0016 | 1.1728\*\*\* | 0.0228 | 0.0951 | 0.5639 |
|  |  | (-1.4751) | (7.6159) | (0.0749) | (0.4165) |  |
| PFE | 2011-06-17 | 0.0021\* | 1.2084\*\*\* | 0.4040 | 0.0737 | 0.5496 |
|  |  | (1.8824) | (7.0277) | (1.3140) | (0.3175) |  |
| LCI | 2011-06-23 | -0.0011 | -0.1863 | 2.3308\*\* | 1.9529\* | 0.0994 |
|  |  | (-0.2102) | (-0.2030) | (1.5942) | (1.7989) |  |
| NVS | 2011-06-29 | 0.0010 | 0.9171\*\*\* | -0.6049 | 0.3812 | 0.2431 |
|  |  | (0.6738) | (3.4250) | (-1.4169) | (1.1826) |  |
| NVS | 2011-07-01 | 0.0013 | 0.8498\*\*\* | -0.5865 | 0.2584 | 0.2230 |
|  |  | (0.8265) | (3.2850) | (-1.3211) | (0.8167) |  |
| JNJ | 2011-07-01 | -0.0007 | 0.5460\*\*\* | 0.0175 | -0.1945 | 0.2821 |
|  |  | (-0.9192) | (4.1520) | (0.0775) | (-1.2091) |  |
| PFE | 2011-07-21 | 0.0029\*\*\* | 1.4383\*\*\* | -0.2996 | -0.0050 | 0.6006 |
|  |  | (2.6197) | (7.8645) | (-0.8388) | (-0.0233) |  |
| HSP | 2011-08-04 | -0.0004 | 0.8090\*\*\* | -0.1791 | 0.5109 | 0.1986 |
|  |  | (-0.1930) | (2.8434) | (-0.2697) | (1.2463) |  |
| WPI | 2011-08-04 | 0.0017 | 0.9331\*\*\* | -0.0564 | 0.2715 | 0.3318 |
|  |  | (1.1094) | (4.3202) | (-0.1120) | (0.8726) |  |
| SHPG | 2011-08-25 | 0.0015 | 1.1090\*\*\* | 0.9574 | 0.7627 | 0.5072 |
|  |  | (1.0369) | (5.2194) | (1.9138) | (2.3522) |  |
| JNJ | 2011-08-25 | -0.0004 | 0.7789\*\*\* | -0.0773 | -0.0061 | 0.5896 |
|  |  | (-0.5803) | (7.8053) | (-0.3291) | (-0.0399) |  |
| PFE | 2011-08-26 | 0.0004 | 1.0925\*\*\* | -0.5815 | -0.1962 | 0.5039 |
|  |  | (0.3859) | (6.8262) | (-1.4834) | (-0.7964) |  |
| MRK | 2011-10-07 | 0.0014 | 0.8744\*\*\* | 0.5609 | 0.0927 | 0.5425 |
|  |  | (1.3822) | (6.9249) | (1.5054) | (0.4811) |  |
| JNJ | 2011-11-04 | 0.0012 | 0.8651\*\*\* | -0.2206 | -0.2581 | 0.5274 |
|  |  | (1.2151) | (7.2159) | (-0.5913) | (-1.1218) |  |
| HSP | 2011-11-14 | -0.0009 | 0.3700\*\* | 0.8349 | 0.9642 | 0.2882 |
|  |  | (-0.7245) | (2.2146) | (1.8735) | (3.3469) |  |
| HSP | 2011-12-01 | -0.0009 | 0.4995\*\*\* | 0.6267 | 0.9300 | 0.3287 |
|  |  | (-0.7028) | (2.6700) | (1.5677) | (2.7346) |  |
| TFX | 2011-12-07 | -0.0004 | 0.6539\*\*\* | 0.4580 | 0.8013 | 0.2612 |
|  |  | (-0.2257) | (2.8150) | (0.8933) | (1.6812) |  |
| JNJ | 2011-12-16 | -0.0006 | 0.6371\*\*\* | 0.1096 | -0.1808 | 0.6400 |
|  |  | (-0.6921) | (7.6559) | (0.5264) | (-0.8634) |  |
| PFE | 2011-12-21 | -0.0003 | 1.1695\*\*\* | 0.0616 | 0.1505 | 0.7158 |
|  |  | (-0.1760) | (8.5101) | (0.2020) | (0.4396) |  |
| MRK | 2011-12-21 | 0.0003 | 1.0252\*\*\* | 0.7327 | 0.2525 | 0.7316 |
|  |  | (0.2208) | (8.2597) | (2.6594) | (0.8163) |  |
| PFE | 2012-01-27 | 0.0010 | 0.9865\*\*\* | 0.1015 | 0.6226 | 0.8147 |
|  |  | (0.7275) | (8.5850) | (0.4569) | (2.2889) |  |
| MRK | 2012-02-01 | 0.0004 | 1.0241\*\*\* | 0.4269 | 0.0503 | 0.7569 |
|  |  | (0.2839) | (9.1134) | (1.8232) | (0.1923) |  |
| MRK | 2012-02-02 | 0.0001 | 1.0313\*\*\* | 0.4289 | 0.0055 | 0.7558 |
|  |  | (0.0999) | (9.2386) | (1.8365) | (0.0211) |  |
| SNY | 2012-02-07 | -0.0003 | 1.5217\*\*\* | -0.0084 | -0.0667 | 0.7525 |
|  |  | (-0.1382) | (9.5566) | (-0.0248) | (-0.1869) |  |
| MRK | 2012-02-10 | 0.0005 | 1.0022\*\*\* | 0.4492 | 0.1190 | 0.7770 |
|  |  | (0.3477) | (9.2724) | (2.0315) | (0.5127) |  |
| TEVA | 2012-02-14 | -0.0015 | 1.3545\*\*\* | 0.1331 | 0.0442 | 0.6240 |
|  |  | (-0.5714) | (7.0927) | (0.3188) | (0.1287) |  |
| TEVA | 2012-03-23 | -0.0004 | 1.0150\*\*\* | 0.1483 | -0.0053 | 0.5059 |
|  |  | (-0.1807) | (5.4215) | (0.3690) | (-0.0198) |  |
| LLY | 2012-04-06 | -0.0004 | 0.8186\*\*\* | -0.2262 | -0.2832 | 0.5987 |
|  |  | (-0.3903) | (7.7944) | (-1.0620) | (-1.9184) |  |
| PFE | 2012-05-01 | 0.0016 | 1.1119\*\*\* | 0.0895 | -0.1240 | 0.8375 |
|  |  | (1.6165) | (11.5147) | (0.4385) | (-0.6687) |  |
| GSK | 2012-05-11 | 0.0000 | 1.0023\*\*\* | -0.1110 | -0.4185 | 0.7374 |
|  |  | (0.0382) | (9.7119) | (-0.5086) | (-2.0889) |  |
| PFE | 2012-06-12 | 0.0006 | 1.1499\*\*\* | 0.2605 | -0.1935 | 0.8115 |
|  |  | (0.7307) | (12.3057) | (1.4712) | (-1.1987) |  |
| FRX | 2012-07-23 | 0.0019\* | 0.7555\*\*\* | 0.0751 | 0.2717 | 0.3518 |
|  |  | (1.8780) | (4.0978) | (0.2106) | (1.2384) |  |
| NVS | 2012-08-29 | 0.0006 | 0.9671\*\*\* | 0.3270 | 0.3512 | 0.7770 |
|  |  | (1.0078) | (9.0615) | (1.6531) | (2.3579) |  |
| FRX | 2012-08-30 | 0.0012 | 0.8017\*\*\* | -0.3896 | 0.4284 | 0.3961 |
|  |  | (1.0093) | (3.7030) | (-1.0451) | (1.4141) |  |
| PFE | 2012-08-30 | 0.0007 | 0.8760\*\*\* | -0.1898 | -0.3025 | 0.4118 |
|  |  | (0.7973) | (5.3921) | (-0.6784) | (-1.3303) |  |
| PFE | 2012-09-04 | 0.0008 | 0.8722\*\*\* | -0.2687 | -0.3209 | 0.4071 |
|  |  | (0.9233) | (5.3483) | (-1.0619) | (-1.3988) |  |
| SNY | 2012-09-12 | 0.0001 | 1.5250\*\*\* | 0.0153 | 0.4171 | 0.7290 |
|  |  | (0.0746) | (9.0670) | (0.0552) | (1.8202) |  |