			M		BLE 6					
				atching wit	th Kepia	cement				
Panel A: Shifts in Samp	ole Com	-								
		(1) Without Replacement		(2) With Replacement (Small to Large)		(3) With Replacement (Large to Small)		Differences		
		n Unique Obs.	Avg. Weight	n Unique Obs.	Avg. Weight	n Unique Obs.	Avg. Weight	(1) vs. (2)	(1) vs. (3)	(2) vs. (3)
Auditor Classification $BIG4_{it} = 1$ (Large)		4,452 4,452	1	9,239 3,417	2.704	19,976 19,976	1	· 	· 	
$BIG4_{it} = 0$ (Small)		$\frac{4,452}{4,452}$	1	$\frac{9,239}{9,239}$	1	$\frac{19,976}{3,473}$	5.752			J
% Second Tier (from n)		55.0	55.01%		39.21%		76.84%		21.8%***	37.6%***
Internal Control Weaknesses $WEAK_{it} = 0$ (Large)	š	$\frac{1,417}{1,417}$	1	1,422 1,265	1.124	$\frac{18,714}{18,714}$	1			
$WEAK_{it} = 1$ (Small)		$\frac{1,417}{1,417}$	1	$\frac{1,422}{1,422}$	1	$\frac{18,714}{1,322}$	14.156			
Avg. Weakness Count (fr	om n)	2.512		2.514		2.329		0.002	-0.183***	-0.185***
Analyst Following $ANALYST_{it} = 0$ (Small)		$\frac{4,109}{4,109}$	1	8,083 8,083	1	21,132 3,341	6.325			
$ANALYST_{it} = 1$ (Large)		$\frac{4,109}{4,109}$	1	$\frac{8,083}{3,303}$	2.447	$\frac{21,132}{21,132}$	1			
Avg. Analyst Following (from n)		4.027		2.781		7.7	7.761		3.733***	4.979***
Panel B: Estimates of the	he ATE	(ABSAC	C .)							
Tunci 2. Zizi	(1 Witl		l) Nout Repl		(2) With acement Re				(5) Chow Tests of Diff. (χ^2)	(6)
Replac Variables ABSA						rge to Small) ABSACC _{it}) vs. (2)	(1) vs. (3)	(2) vs. (3)
Auditor Classification BIG4 _{it}	-0. (-1.	0.0026		-0.0015 (-0.50)	_	0.0017 (0.71)	_	0.16	2.75*	0.89
Controls Industry and Year FE n Coverigtes Released	Yes Yes 8,904		18,4	Yes Yes 18,478		Yes Yes 39,952				
Covariates Balanced	8/9			1/9		2/9				
Internal Control Weaknesses $WEAK_{it}$	0.	0.0047		0.0045 (1.17)		0.0085** (1.98)		0.01	0.81	0.83
1	(1.	.20)		(1.17)		(1.90)				

Yes

Yes

2,844

9/9

Yes

Yes

(continued on next page)

37,428

2/9

Controls

Industry and Year FE

Covariates Balanced

Yes

Yes 2,834

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