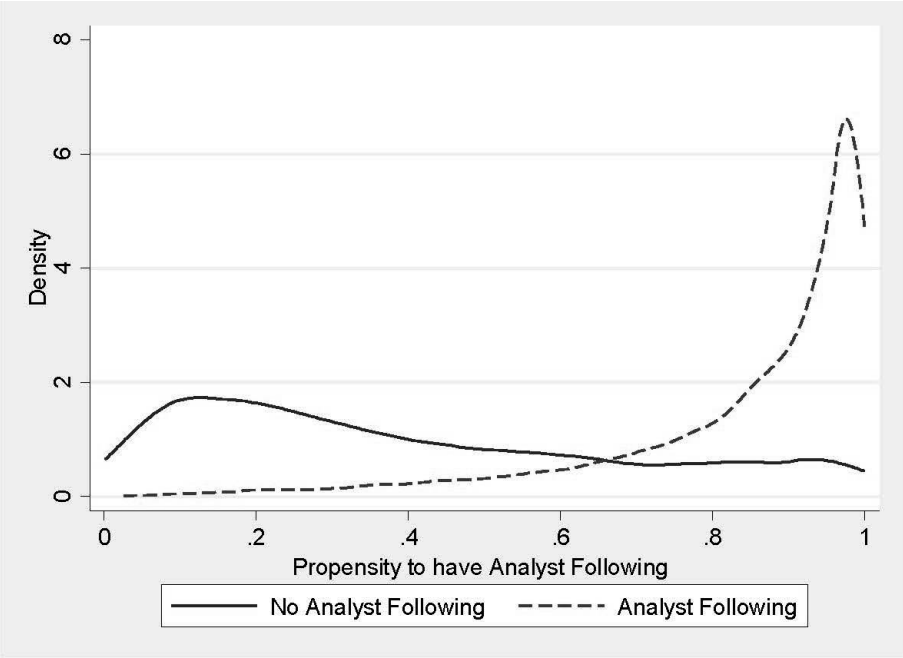


FIGURE 3
Analyst Following Density Plots

Panel A: Distribution of Propensity Scores by Treatment Status: Analyst Following and No Analyst Following



Panel B: Distribution of Propensity Scores by Treatment Status: Analyst Count Categories

