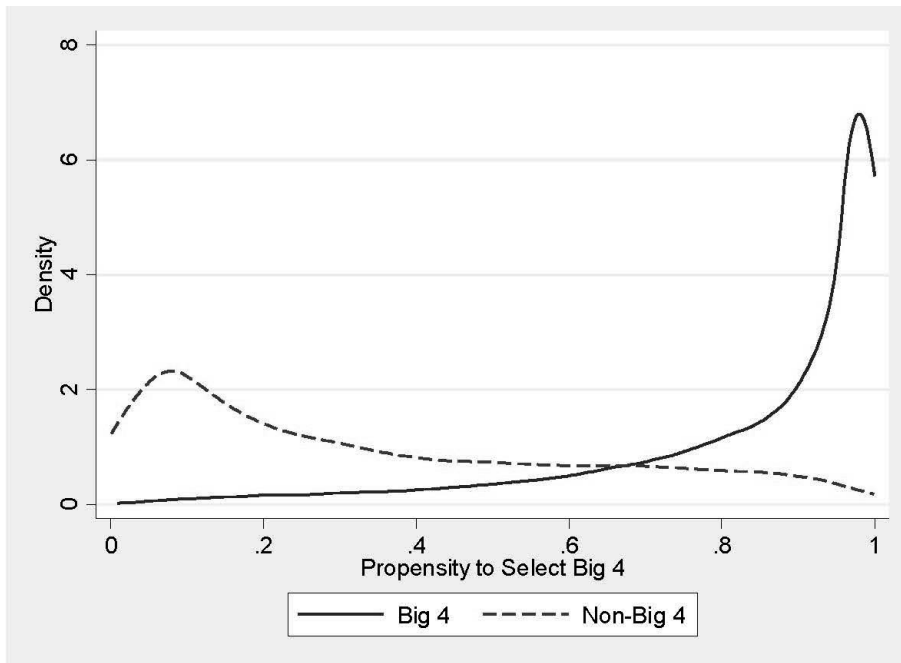


FIGURE 1
Auditor Classification Density Plots

Panel A: Distribution of Propensity Scores by Treatment Status: Big 4 and Non-Big 4



Panel B: Distribution of Propensity Scores by Treatment Status: Big 4, Second Tier, and Small Auditors

