

Figure 3: Regression coefficients for the modified Jones model and its hierarchical equivalent (industry-year)

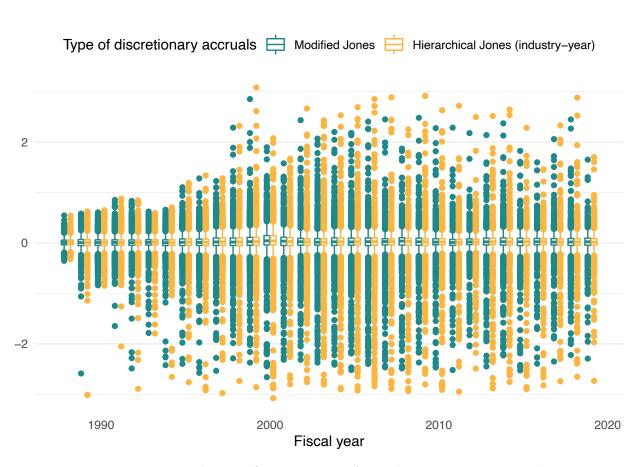


Figure 4: Distribution of Discretionary Accruals over Time, revisited

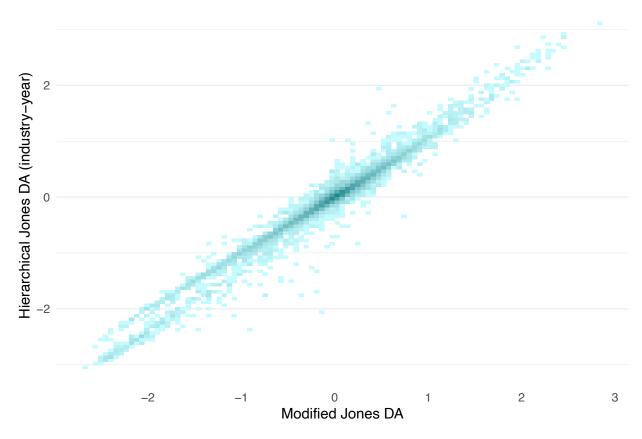


Figure 5: Correlation between the modified Jones model and its hierarchical equivalent

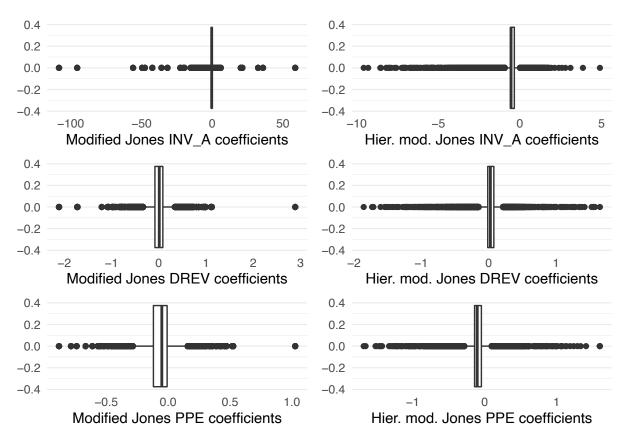


Figure 6: Regression coefficients for the modified Jones model and its hierarchical equivalent (firm-level)

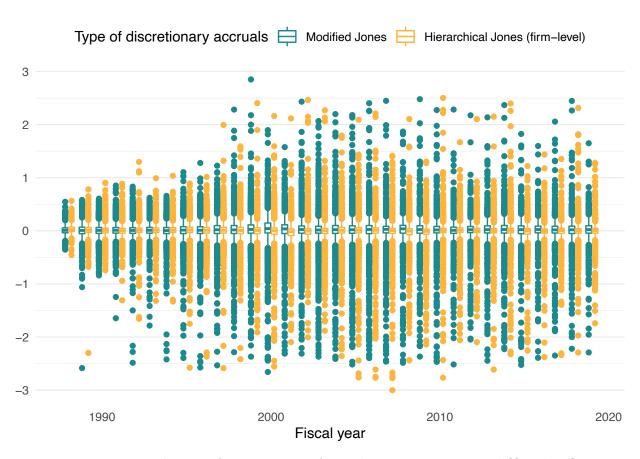


Figure 7: Distribution of Discretionary Accruals over Time, revisited (firm-level)

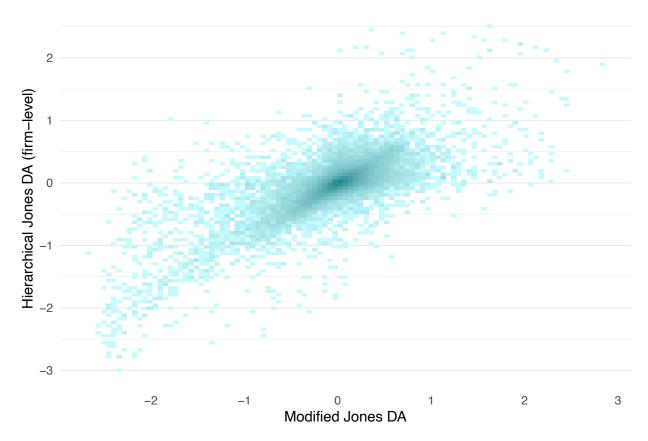


Figure 8: Correlation between the modified Jones model and its hierarchical equivalent (firm-level