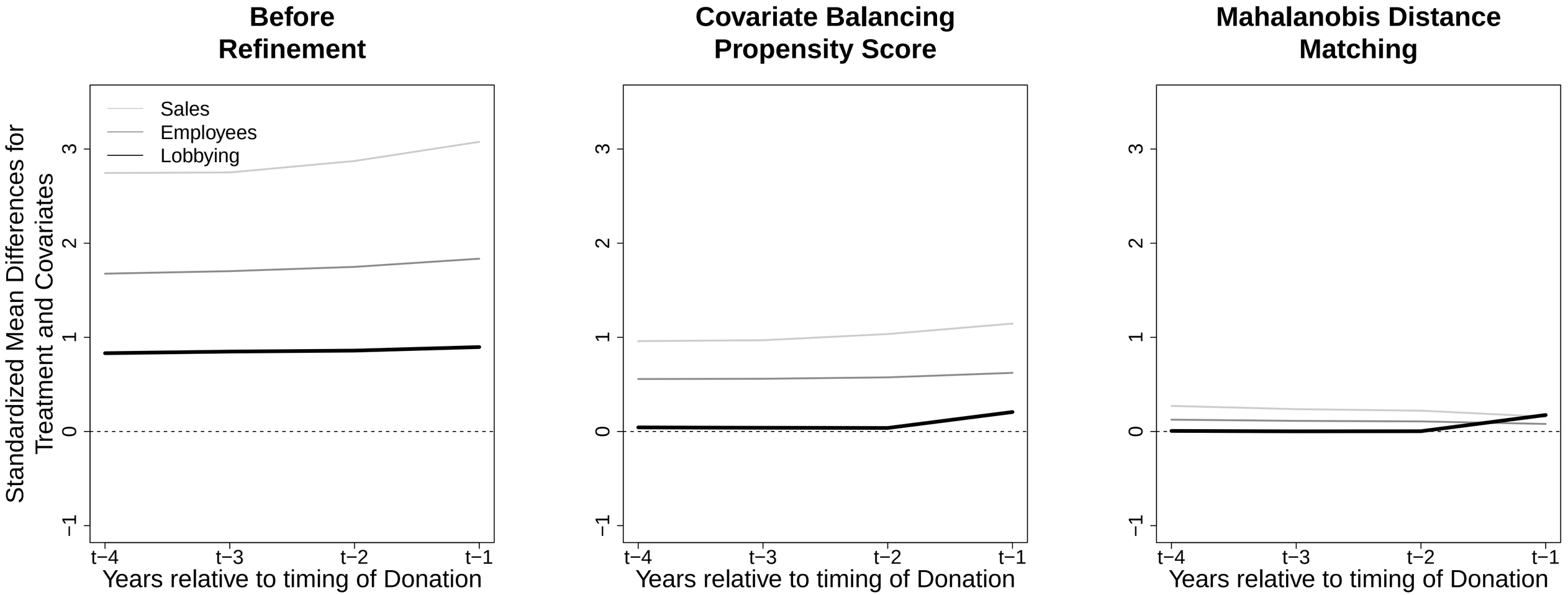
Before
Refinement
Covariate Balancing
Propensity Score
Mahalanobis Distance
Matching
Sales
Employees
Lobbying
Standardized Mean Differences for
Treatment and Covariates
−1
0
1
2
3
t−4
t−3
t−2
t−1
Years relative to timing of Donation