This paper documents that investors respond negatively to resignations, particularly resignations disclosed in auditor change filings made by the due date. We observe no unusual investor reaction to dismissals relative to resignations. Over auditor change filing days -1 to 1, resignation companies endure a market-adjusted three day price drop of almost three percent. Patterns of earnings growth around the auditor change and evidence of earlier securities litigation indicate that investors link resignations with reduced future profitability and higher litigation risk. Once we control for future profitability and risk, mandated auditor change disclosures such as a reportable event or a report qualification contribute no significant incremental ability to explain the price drop around an auditor change. We conclude that auditor change disclosures more likely proxy for fundamental factors rather than drive the response themselves.