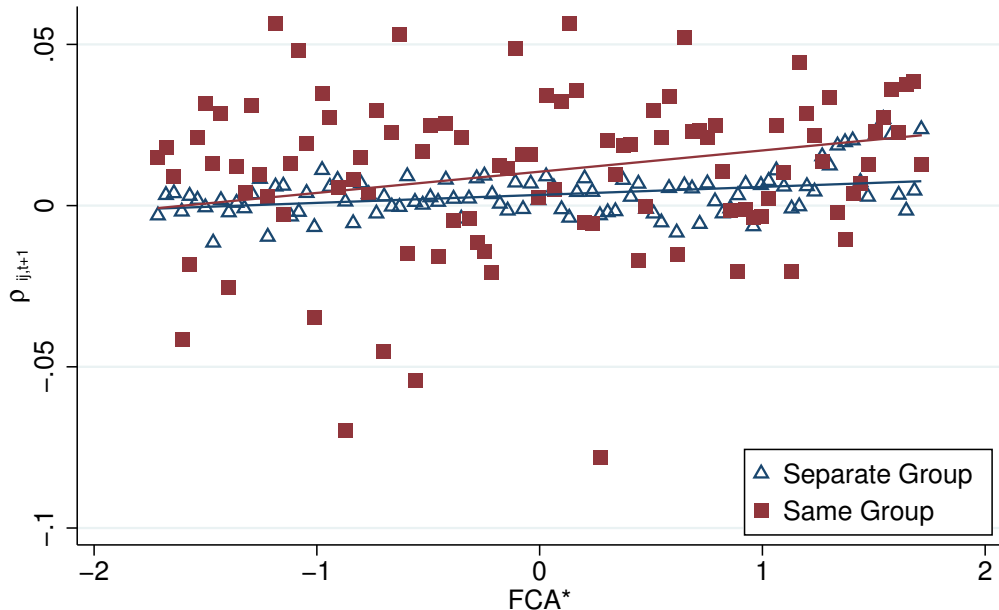


## Common Pairs



This figure graphs the correlation of daily 4Factor+Industry residuals in month  $t+1$  against normalized rank transformed of our measure of institutional connectedness.