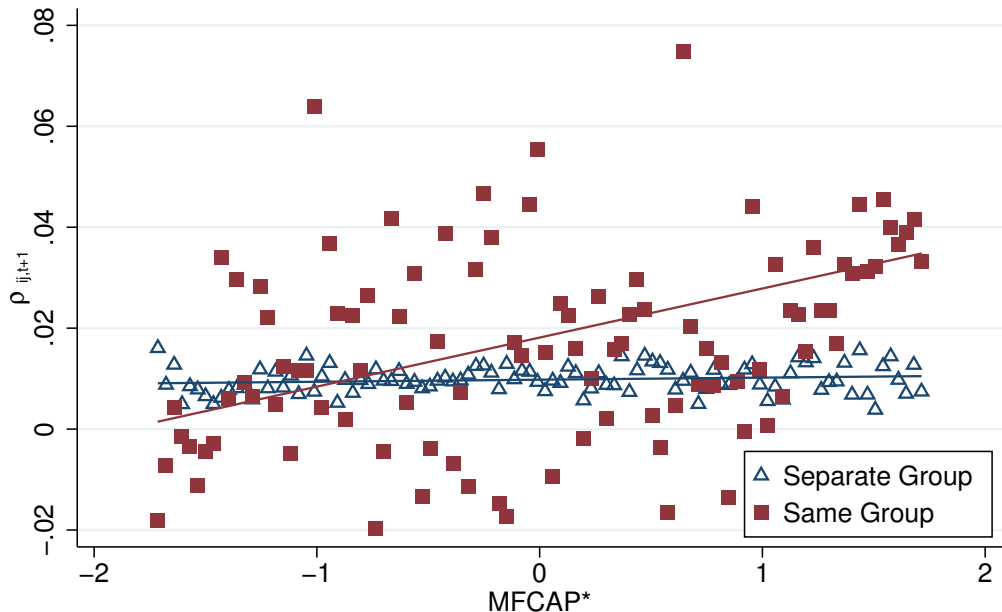


Common Pairs



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