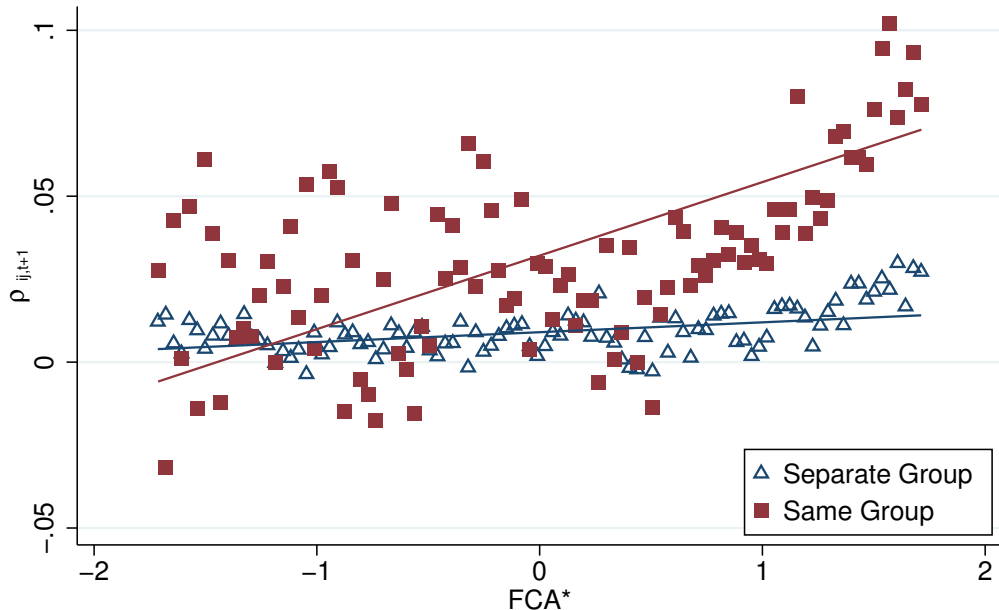


Common Pairs



Note: This figure graphs the correlation of daily CAPM+Industry residuals in fortnight $t+1$ against normalized rank transformed of our measure of institutional connectedness.