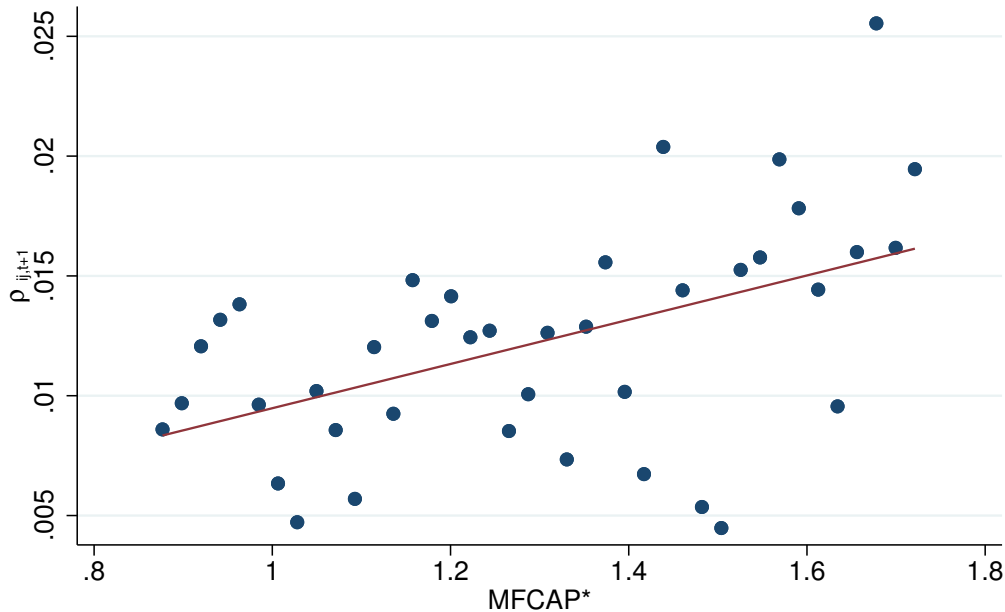


Common Pairs



This figure graphs the correlation of daily 4Factor+Industry residuals in month t+1 against our measure of institutional connectedness. Allow for discontinuity in fourth quarter