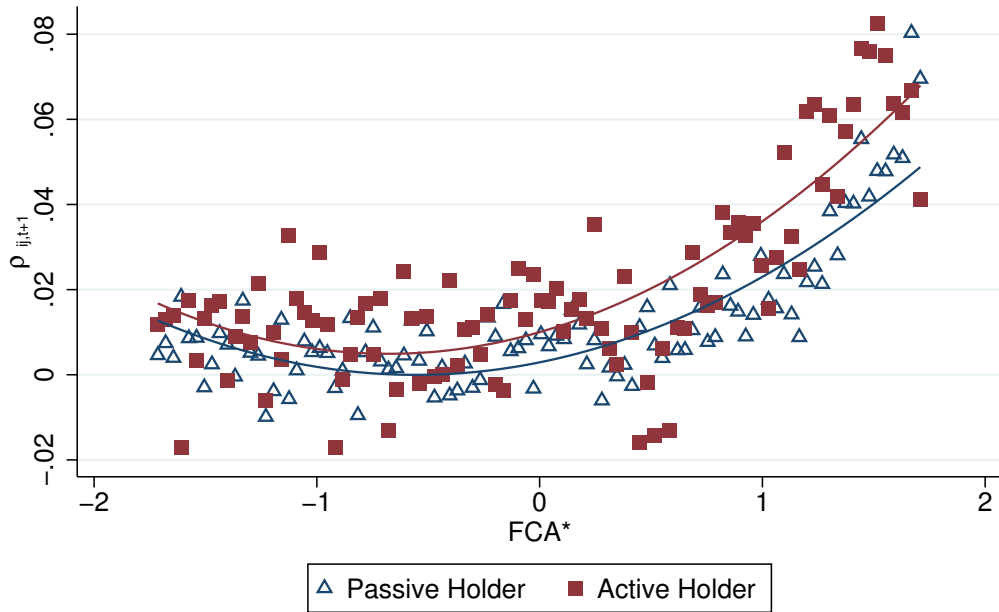


## Common Pairs



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