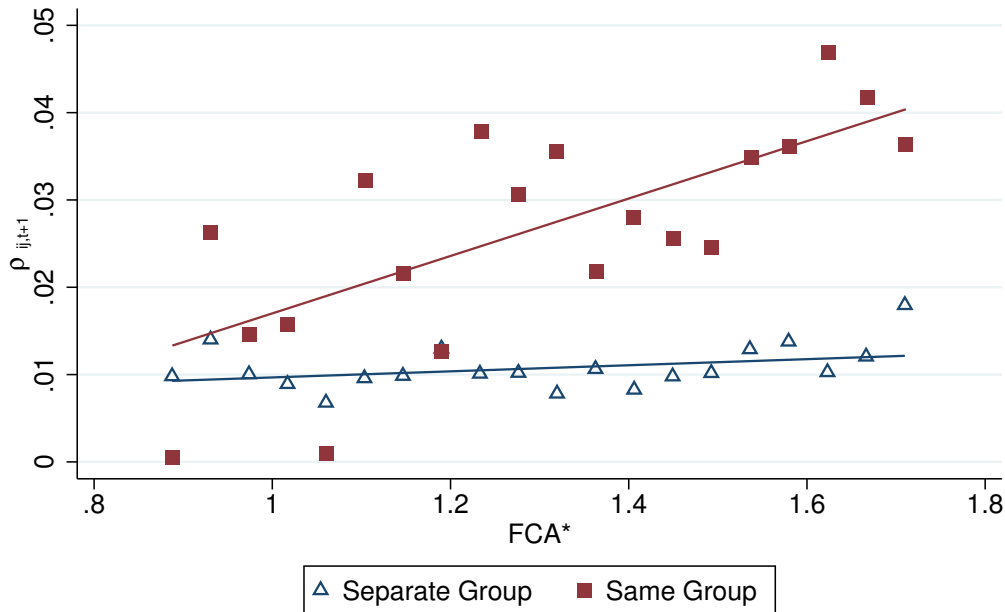


## Common Pairs



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