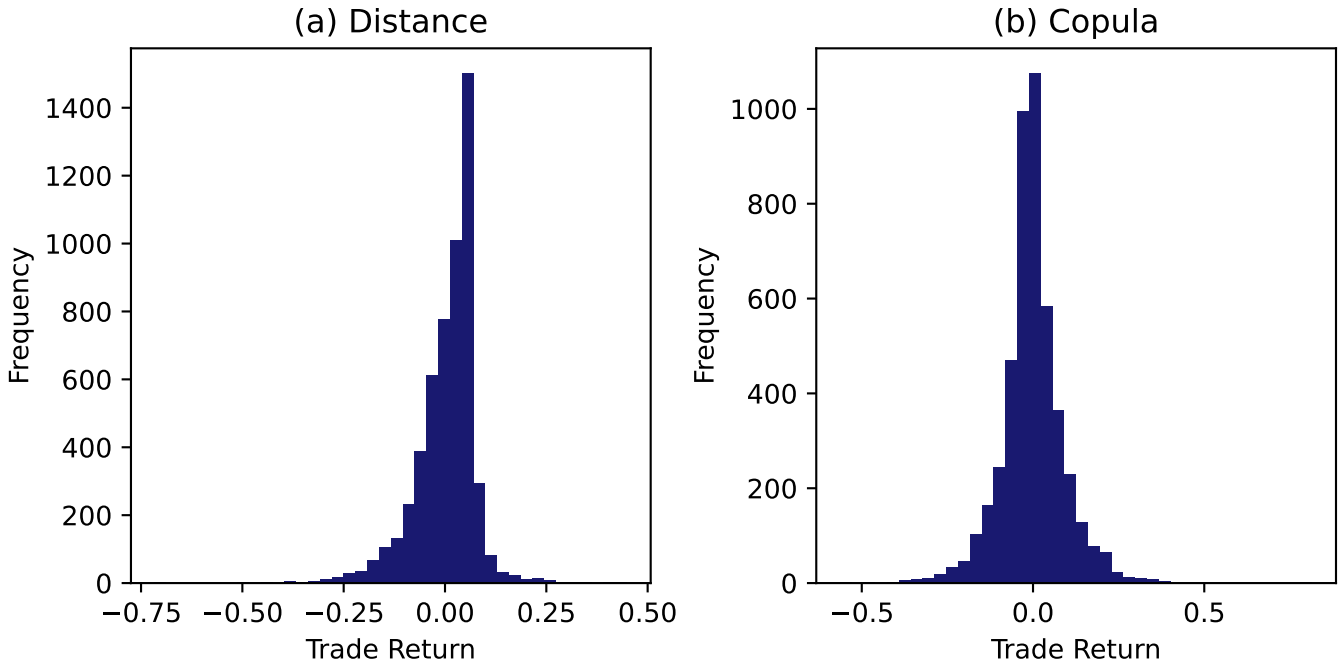
(a) Distance
Frequency
1400
1200
1000
800
600
400
200
0
−0.75
−0.50
−0.25
0.00
0.25
0.50
Trade Return
(b) Copula
Frequency
1000
800
600
400
200
0
−0.5
0.0
0.5
Trade Return