

Box Plots of the Institutional Investor Index over Moody's Credit Ratings

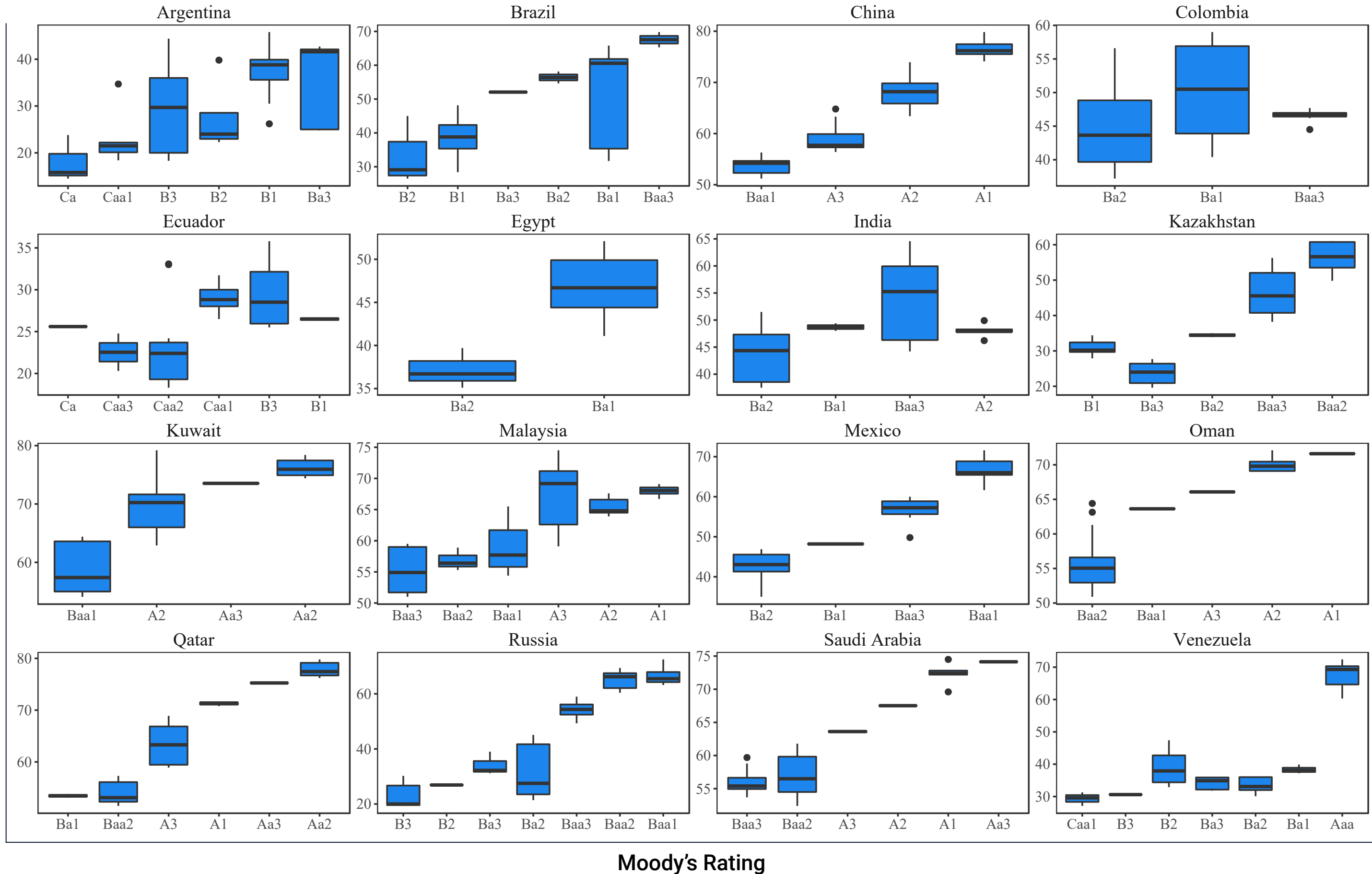
Figure Key

Y-axis: Institutional Investor Index (III), a continuous variable that takes on a value from 0 to 100, where 100 represents the least likelihood of default.

X-axis: Agency's credit rating ranks. Credit rating ranks are ordered from highest to lowest credit risk (left to right).

The box plot graphs the quartiles of III observations over each credit risk rating:

- **Median** = Horizontal line (inside the box)
- **Second quartile** = Region from median line to bottom of box
- **Third quartile** = Region from median line to top of box
- **Smallest value excluding outliers** = Bottom end of lower whisker
- **Largest value excluding outliers** = Top end of upper whisker
- **Outliers** = Dots above and below the whiskers



Moody's Rating

SOURCES: Moody's, Institutional Investor and authors' calculations.