Time series of $z$ scores of the $R^2$ from the model in Equation (3) for the most prominent emerging risks in 2014-2016 (Appendix A presents all 31 semantic theme emerging risks). The results are based on the time series of the contribution of individual semantic themes in explaining pairwise covariance of banks. We define the initial part of our sample (1998 to 2002) as a calibration period, and use this period to compute each semantic themes’ $R^2$ baseline quarterly mean and standard deviation. In each of the subsequent quarters from 2003 to 2016, we compute a $z$ score based on how many standard deviations the current value is from the baseline mean. The figure is a plot of the quarterly $z$ score for each semantic theme.