

October 17, 2026

The Editors
International Review of Financial Analysis

Dear Editors,

Please consider the enclosed manuscript, “Faster, Wider, More Fragile? The Evolution of Intraday Shock Propagation in U.S. Equity Markets, 1992–2026,” for publication in the *International Review of Financial Analysis*.

The paper measures how idiosyncratic intraday shocks travel across the U.S. equity cross-section using 7.7 billion one-minute bars spanning thirty-four years, including delisted securities. Its three findings are, we believe, of direct interest to the journal’s readership: (i) isolated six-sigma one-minute shocks raise market-wide tail activity by at most a few percent of its base rate relative to 1.8 million matched within-stock placebos, in any decade; (ii) propagation is instead concentrated in the shocked stock’s lagged-correlation neighborhood, and this network channel roughly tripled between the floor-trading and algorithmic eras; and (iii) common information is impounded within the minute, ordinary extreme minutes became an order of magnitude rarer after decimalization, and severe co-jump minutes are roughly ten times more frequent in 2008 and 2020 than in calm years. The manuscript reports the design diagnostics that bound each of these statements.

The analysis is fully reproducible: the data snapshot is pinned by checksum, every headline number in the manuscript is generated programmatically from machine-readable results, and replication code accompanies the submission. The manuscript is not under consideration elsewhere, and there are no competing interests to declare.

Sincerely,

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