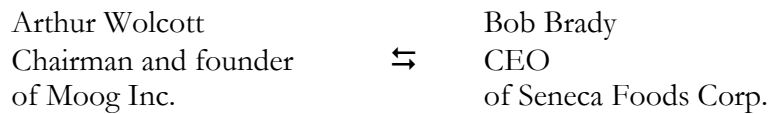


**Figure 1. Three examples of reciprocity structures among US CEOs**

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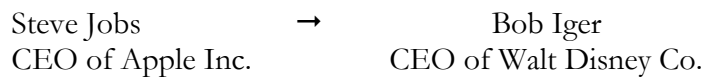
*1. Restricted exchange*

From 1990 to 2010:

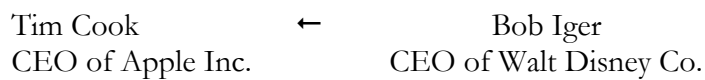


*2. Delayed exchange*

From 2005 to 2010:

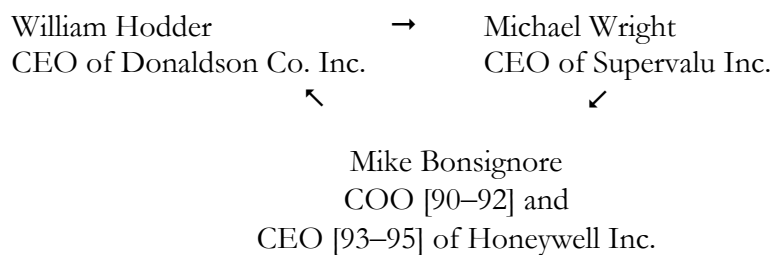


From 2011 to 2015:



*3. Generalized exchange*

From 1990 to 1995:

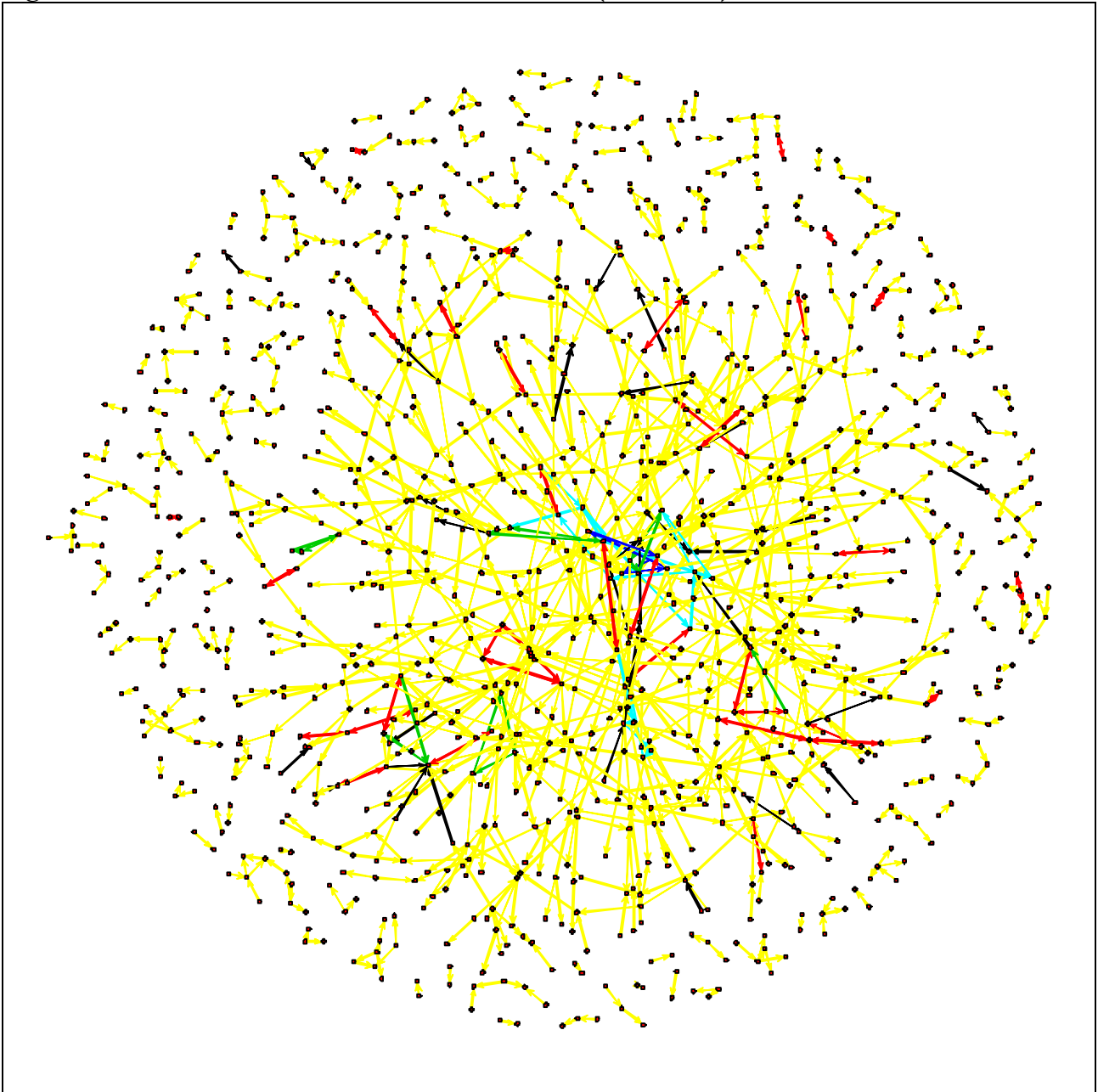


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Legend:  $x \rightarrow y$ :  $x$  sits on the board of firm  $y$  as a non-executive director

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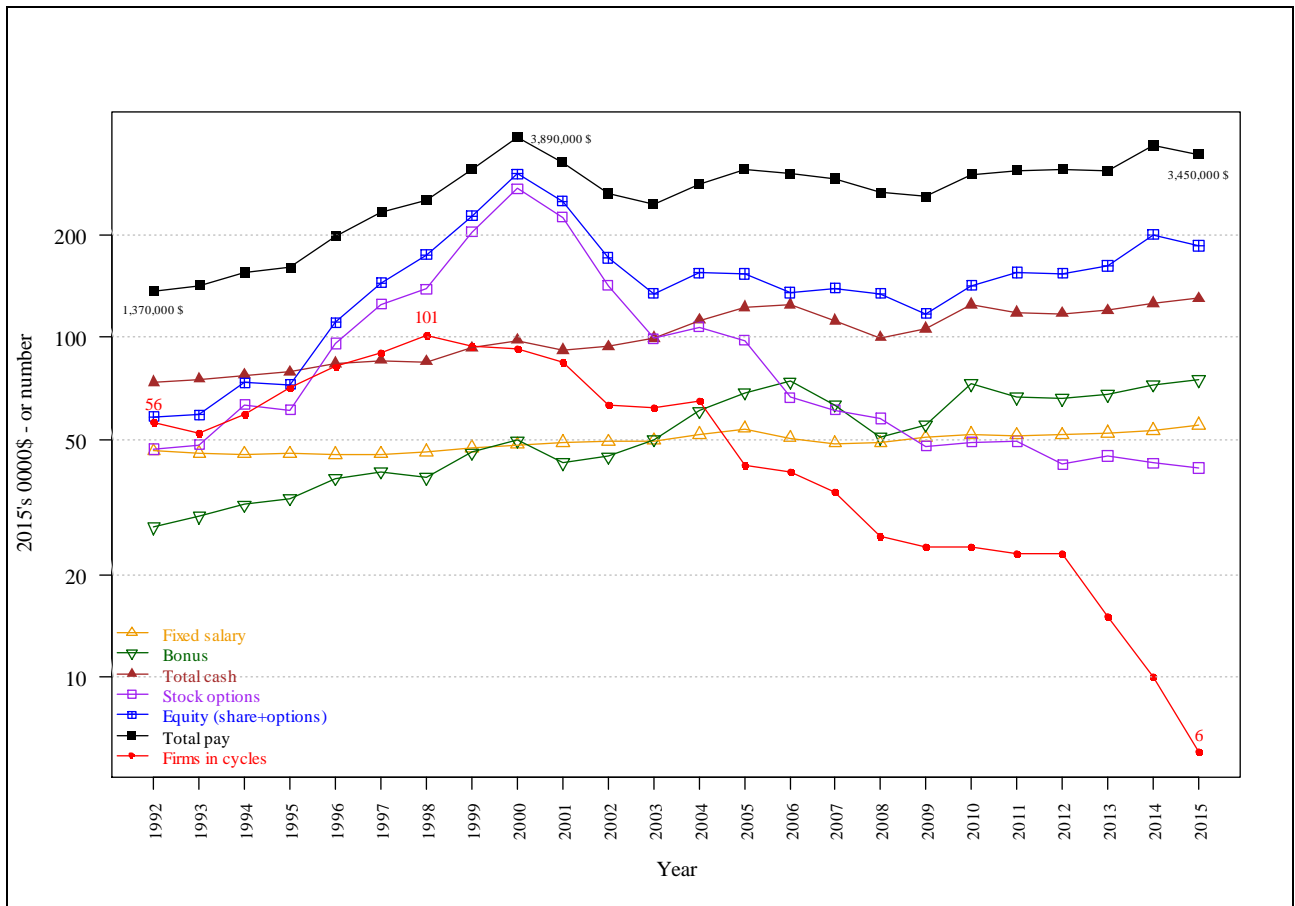
Figure 2. 2000 network between executive directors (control tie)



Note: We say a firm  $x$  controls a firm  $y$  ("control tie") when one of the executive director of the former controls the latter thanks to a position of non-executive board member. Non reciprocated control ties are yellow. *Delayed exchange* control ties are black. Cyclical control ties use other colors: red for 2-cycles, green for 3-cycles, blue for 4-cycles, light-blue for 5-cycles and longer ones.

Figure 1: A network graph showing relationships between 100 US public companies. The graph displays a complex web of connections, with nodes representing companies and edges representing relationships. The edges are color-coded: red for positive relationships, black for neutral, and green for negative. The graph is highly interconnected, with many clusters and paths. Key companies like Apple, Microsoft, and Amazon are prominent nodes. The graph is titled 'Figure 1: A network graph showing relationships between 100 US public companies'.

Figure 4. Executive pay and reciprocity structures



Note: Compensation variables are expressed in ten thousands of 2015 dollars (log-scale). We superimposed the number of firms engaged in at least one cycle (2-cycles, 3-cycles, 4-cycles and *delayed exchange* cycles – we excluded  $k$ -cycles where  $k > 4$ ).