Table C.1: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$	$h_{S\&P500}$	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$
$\zeta_1 SI$	0.001	−0.0005	0.00000	0.001	0.001	0.001	0.005	0.005	0.005	0.008*
	(0.002)	(0.001)	(0.00001)	(0.001)	(0.002)	(0.003)	(0.004)	(0.004)	(0.004)	(0.005)
$\zeta_2 OI$	−0.003	0.003	0.00001	0.007**	0.011**	−0.002	−0.001	−0.0002	0.002	0.003
	(0.005)	(0.003)	(0.00001)	(0.003)	(0.005)	(0.005)	(0.008)	(0.008)	(0.008)	(0.009)
ζ_0	−0.00001	0.00000	0.00000***	0.00001	−0.00000	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0001)	(0.00000)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.001	0.001	0.003	0.010	0.010	0.0003	0.002	0.002	0.002	0.003
Adjusted R^2	-0.003	-0.002	-0.001	0.006	0.006	-0.002	-0.0001	-0.001	-0.0001	0.001

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.2: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{KC\ Wheat\ 1}$	$h_{KC\ Wheat\ 2}$	$h_{KC\ Wheat\ 3}$	$h_{KC\ Wheat\ 4}$	$h_{S\&P500}$	$h_{KC\ Wheat\ 1}$	$h_{KC\ Wheat\ 2}$	$h_{KC\ Wheat\ 3}$	$h_{KC\ Wheat\ 4}$
$\zeta_1 SI$	−0.003	0.006	0.005	0.003	0.005	0.002	0.004**	0.006**	0.005*	0.006*
	(0.003)	(0.005)	(0.004)	(0.003)	(0.003)	(0.003)	(0.002)	(0.003)	(0.003)	(0.004)
$\zeta_2 OI$	−0.003	−0.012	−0.014	−0.005	−0.007	−0.011	−0.008	−0.014	−0.016	−0.017
	(0.009)	(0.017)	(0.012)	(0.009)	(0.011)	(0.012)	(0.009)	(0.012)	(0.014)	(0.018)
ζ_0	−0.00001	0.00000	0.00000	0.00001	−0.00001	−0.00000	0.00001	0.00001	0.00001	0.00001
	(0.0001)	(0.0002)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.002	0.003	0.005	0.003	0.005	0.002	0.007	0.008	0.006	0.005
Adjusted R^2	-0.001	-0.00002	0.002	-0.001	0.001	0.00005	0.005	0.006	0.004	0.003

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.3: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$	$h_{S\&P500}$	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$
$\zeta_1 SI$	−0.002	−0.002	0.003	0.005*	0.00001	0.003	0.0003	0.006	0.006	0.003
	(0.002)	(0.006)	(0.004)	(0.003)	(0.00001)	(0.003)	(0.006)	(0.005)	(0.004)	(0.003)
$\zeta_2 OI$	0.0003	0.0001	−0.001	0.001	0.00000	−0.004*	0.001	−0.001	−0.0001	−0.002
	(0.001)	(0.003)	(0.002)	(0.002)	(0.00001)	(0.002)	(0.004)	(0.003)	(0.002)	(0.002)
ζ_0	−0.00001	−0.00000	−0.00001	−0.00000	−0.00000	−0.00000	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0002)	(0.0001)	(0.0001)	(0.00000)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.001	0.0001	0.002	0.008	0.006	0.004	0.0002	0.002	0.003	0.002
Adjusted R^2	-0.003	-0.003	-0.002	0.004	0.002	0.002	-0.002	-0.001	0.0004	-0.001

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$	$h_{S\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$
$\zeta_1 SI$	−0.0002	−0.005	−0.001	−0.00000	−0.00000	−0.001	0.004	0.006	0.011***	0.009***
	(0.003)	(0.004)	(0.003)	(0.00000)	(0.00001)	(0.003)	(0.007)	(0.004)	(0.004)	(0.003)
$\zeta_2 OI$	−0.002	0.011**	0.001	0.00000	−0.00000	−0.003	−0.005	−0.003	−0.004	−0.005
	(0.003)	(0.005)	(0.003)	(0.00000)	(0.00001)	(0.003)	(0.009)	(0.005)	(0.005)	(0.004)
ζ_0	−0.00001	0.00001	0.00000	0.00000***	0.00000*	−0.00000	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0002)	(0.0001)	(0.00000)	(0.00000)	(0.0001)	(0.0002)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.001	0.009	0.0004	0.001	0.0005	0.001	0.001	0.003	0.010	0.011
Adjusted R^2	-0.002	0.005	-0.003	-0.002	-0.003	-0.001	-0.002	0.001	0.008	0.008

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.5: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$	$h_{S\&P500}$	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$
$\zeta_1 SI$	0.001	−0.001	−0.00000	−0.00000	−0.001	−0.001	0.004***	0.004***	0.004***	0.004***
	(0.002)	(0.002)	(0.00000)	(0.00000)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)
$\zeta_2 OI$	−0.016	0.035**	0.0001*	0.00002	0.036*	−0.001	0.0003	0.001	0.001	0.001
	(0.017)	(0.018)	(0.00004)	(0.00001)	(0.019)	(0.007)	(0.004)	(0.004)	(0.004)	(0.004)
ζ_0	−0.00001	−0.00001	0.00000***	0.00000***	−0.00001	−0.00001	−0.00000	−0.00000	−0.00000	−0.00000
	(0.0001)	(0.0001)	(0.00000)	(0.00000)	(0.0001)	(0.0001)	(0.00005)	(0.00005)	(0.00005)	(0.00005)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.002	0.007	0.005	0.004	0.006	0.0003	0.010	0.010	0.010	0.009
Adjusted R^2	-0.002	0.003	0.001	0.001	0.003	-0.002	0.007	0.008	0.008	0.007

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Regression Results

	Dependent variable:							
	Pre-financialisation period				Financialisation period			
	$h_{S\&P500}$	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$	$h_{S\&P500}$	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$
$\zeta_1 SI$	0.0003	0.003	0.005	0.005	−0.001	−0.0001	−0.001	−0.001
	(0.002)	(0.005)	(0.006)	(0.004)	(0.002)	(0.0003)	(0.001)	(0.001)
$\zeta_2 OI$	−0.026	−0.026	−0.011	−0.012	−0.060	0.002	−0.025	−0.037
	(0.028)	(0.059)	(0.066)	(0.044)	(0.125)	(0.018)	(0.050)	(0.050)
ζ_0	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−0.00000	−0.00001	−0.00001
	(0.0001)	(0.0002)	(0.0002)	(0.0001)	(0.0001)	(0.00001)	(0.00003)	(0.00003)
Observations	572	572	572	572	833	833	833	833
R^2	0.001	0.001	0.001	0.004	0.0004	0.0001	0.003	0.003
Adjusted R^2	-0.002	-0.003	-0.002	0.0003	-0.002	-0.002	0.0002	0.0004

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.7: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	h_{SP500}	$h_{MPLS\ Wheat\ 1}$	$h_{MPLS\ Wheat\ 2}$	$h_{MPLS\ Wheat\ 3}$	$h_{MPLS\ Wheat\ 4}$	h_{SP500}	$h_{MPLS\ Wheat\ 1}$	$h_{MPLS\ Wheat\ 2}$	$h_{MPLS\ Wheat\ 3}$	$h_{MPLS\ Wheat\ 4}$
$\zeta_1 SI$	−0.005	0.005	0.007	0.007	0.005	−0.002	−0.004	−0.002	−0.001	0.001
	(0.004)	(0.006)	(0.006)	(0.006)	(0.004)	(0.002)	(0.006)	(0.006)	(0.006)	(0.006)
$\zeta_2 OI$	0.001	−0.034	−0.065*	−0.058*	−0.050**	−0.048	0.080	0.107	0.113	0.114
	(0.024)	(0.032)	(0.035)	(0.032)	(0.024)	(0.032)	(0.072)	(0.078)	(0.082)	(0.072)
ζ_0	−0.00002	0.00000	0.00000	−0.00000	−0.00001	−0.00000	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0001)	(0.0001)	(0.0002)	(0.0002)	(0.0002)	(0.0002)
Observations	463	463	463	463	463	749	749	749	749	749
R^2	0.003	0.004	0.009	0.009	0.011	0.004	0.002	0.003	0.003	0.003
Adjusted R^2	-0.002	-0.001	0.005	0.005	0.007	0.001	-0.0004	0.0002	-0.00003	0.001

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.8: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$	$h_{S\&P500}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$
$\zeta_1 SI$	−0.002	−0.009*	−0.003	−0.001	0.0004	−0.001	0.002	0.004	0.001	0.001
	(0.002)	(0.005)	(0.003)	(0.002)	(0.002)	(0.003)	(0.006)	(0.003)	(0.001)	(0.001)
$\zeta_2 OI$	−0.055***	0.132***	0.044*	0.028	0.021	−0.008	0.002	0.0001	−0.001	−0.002
	(0.020)	(0.043)	(0.025)	(0.021)	(0.020)	(0.009)	(0.019)	(0.009)	(0.004)	(0.004)
ζ_0	−0.00000	−0.00003	−0.00000	0.00000	0.00000	−0.00000	−0.00002	−0.00002	−0.00002	−0.00002
	(0.0001)	(0.0002)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0002)	(0.0001)	(0.00004)	(0.00004)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.016	0.019	0.006	0.003	0.002	0.002	0.0002	0.002	0.001	0.002
Adjusted R^2	0.013	0.015	0.003	-0.0003	-0.001	-0.001	-0.002	-0.001	-0.001	-0.001

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.9: Regression Results

	Dependent variable:							
	Pre-financialisation period				Financialisation period			
	h_{SP500}	$h_{Rough\ rice\ 1}$	$h_{Rough\ rice\ 2}$	$h_{Rough\ rice\ 3}$	h_{SP500}	$h_{Rough\ rice\ 1}$	$h_{Rough\ rice\ 2}$	$h_{Rough\ rice\ 3}$
$\zeta_1 SI$	0.002	0.010	0.001	0.0003	−0.002	−0.005**	−0.002	−0.001
	(0.003)	(0.010)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.001)
$\zeta_2 OI$	−0.149	−1.219	−0.127	−0.005	−0.234*	−0.016	−0.050	−0.021
	(0.314)	(1.025)	(0.080)	(0.058)	(0.125)	(0.135)	(0.102)	(0.091)
ζ_0	−0.00002	0.00000	0.00001	0.00002	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0004)	(0.00003)	(0.00002)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	481	481	481	481	833	833	833	833
R^2	0.002	0.005	0.007	0.0005	0.006	0.008	0.002	0.001
Adjusted R^2	-0.003	0.001	0.003	-0.004	0.004	0.006	-0.001	-0.002

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.10: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$	$h_{S\&P500}$	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$
$\zeta_1 SI$	0.001	0.007	0.008	0.009	0.009*	−0.003	0.003**	0.003**	0.004***	0.003**
	(0.001)	(0.004)	(0.006)	(0.006)	(0.005)	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)
$\zeta_2 OI$	0.031	−0.181	−0.162	−0.122	−0.074	−0.013	0.0003	0.0005	0.001	0.0004
	(0.039)	(0.118)	(0.162)	(0.155)	(0.148)	(0.012)	(0.005)	(0.006)	(0.006)	(0.006)
ζ_0	−0.00001	0.00000	0.00000	0.00000	0.00000	−0.00000	0.00000	0.00000	0.00000	0.00000
	(0.0001)	(0.0003)	(0.0004)	(0.0004)	(0.0003)	(0.0001)	(0.00004)	(0.00004)	(0.00004)	(0.00004)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.001	0.009	0.006	0.006	0.006	0.003	0.006	0.007	0.008	0.007
Adjusted R^2	-0.002	0.005	0.002	0.002	0.002	0.001	0.004	0.005	0.006	0.005

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Results

	Dependent variable:							
	Pre-financialisation period				Financialisation period			
	$h_{S\&P500}$	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$	$h_{S\&P500}$	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$
$\zeta_1 SI$	0.0002	-0.005^{***}	-0.003^{*}	-0.001	0.001	0.002	0.001	0.002
	(0.002)	(0.002)	(0.001)	(0.001)	(0.003)	(0.004)	(0.004)	(0.004)
$\zeta_2 OI$	-0.001	0.016	0.016^{*}	0.003	-0.001	-0.011^{**}	-0.004	-0.005
	(0.011)	(0.012)	(0.009)	(0.007)	(0.004)	(0.005)	(0.004)	(0.004)
ζ_0	-0.00001	0.00000	-0.00001	-0.00001	-0.00001	-0.00000	-0.00001	-0.00001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.00003	0.016	0.010	0.003	0.0001	0.007	0.001	0.003
Adjusted R^2	-0.003	0.013	0.006	-0.0001	-0.002	0.005	-0.001	0.0003

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.12: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$	$h_{S\&P500}$	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$
$\zeta_1 SI$	-0.005^{**}	0.006^{**}	0.006^{*}	0.006^{**}	0.005^{**}	0.001	−0.001	−0.001	−0.001	−0.0003
	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.001)	(0.001)	(0.001)
$\zeta_2 OI$	0.001	−0.017	−0.036	−0.029	−0.030	−0.004	0.007	0.008	0.007	0.002
	(0.028)	(0.036)	(0.037)	(0.033)	(0.031)	(0.011)	(0.006)	(0.006)	(0.005)	(0.006)
ζ_0	−0.00001	0.00004	0.00004	0.00004	0.00004	−0.00000	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.00004)	(0.00004)	(0.00004)	(0.00004)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.007	0.007	0.007	0.007	0.007	0.0004	0.002	0.003	0.002	0.0002
Adjusted R^2	0.004	0.003	0.003	0.004	0.004	-0.002	-0.0003	0.0004	0.0001	-0.002

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.13: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$	$h_{S\&P500}$	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$
$\zeta_1 SI$	0.001	−0.001	0.0004	0.002	0.001	−0.001	−0.002	−0.003	−0.004	−0.005
	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.004)	(0.003)	(0.003)	(0.003)
$\zeta_2 OI$	−0.048*	0.021	−0.034	−0.012	−0.015	−0.016	−0.015	−0.001	0.001	−0.008
	(0.027)	(0.040)	(0.034)	(0.031)	(0.033)	(0.010)	(0.018)	(0.012)	(0.012)	(0.016)
ζ_0	−0.00001	0.00003	0.00003	0.00004	0.0001	−0.00000	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.006	0.001	0.002	0.003	0.001	0.004	0.001	0.002	0.002	0.003
Adjusted R^2	0.002	-0.002	-0.002	-0.0002	-0.002	0.002	-0.001	-0.0001	-0.0002	0.001

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.14: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$	$h_{S\&P500}$	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$
$\zeta_1 SI$	0.0004	0.0003	0.0003	0.001	0.001	−0.002	−0.001	−0.001	−0.0005	−0.0004
	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)
$\zeta_2 OI$	0.056	0.015	0.002	0.002	−0.007	−0.073	−0.152***	−0.145***	−0.121***	−0.131***
	(0.059)	(0.025)	(0.027)	(0.025)	(0.025)	(0.061)	(0.053)	(0.050)	(0.044)	(0.045)
ζ_0	−0.00001	−0.00002	−0.00002	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.00004)	(0.00004)	(0.00004)	(0.00004)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.002	0.001	0.0004	0.001	0.001	0.003	0.011	0.011	0.010	0.011
Adjusted R^2	-0.002	-0.002	-0.003	-0.002	-0.002	0.001	0.008	0.008	0.007	0.008

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.15: Regression Results

	Dependent variable:					
	Pre-financialisation period					
	$h_{S\&P500}$	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$	$h_{S\&P500}$	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$
$\zeta_1 SI$	−0.0003	−0.002	−0.001	−0.002	0.003**	0.002**
	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)
$\zeta_2 OI$	−0.406	−0.005	−0.034	−0.175	0.100	0.025
	(0.282)	(0.256)	(0.205)	(0.163)	(0.147)	(0.116)
ζ_0	−0.00001	0.00000	−0.00000	−0.00001	0.00000	0.00000
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	833	833	833
R^2	0.004	0.004	0.003	0.003	0.006	0.006
Adjusted R^2	0.0003	0.001	-0.001	0.0003	0.003	0.003

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.16: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Live\ cattle\ 1}$	$h_{Live\ cattle\ 2}$	$h_{Live\ cattle\ 3}$	$h_{Live\ cattle\ 4}$	$h_{S\&P500}$	$h_{Live\ cattle\ 1}$	$h_{Live\ cattle\ 2}$	$h_{Live\ cattle\ 3}$	$h_{Live\ cattle\ 4}$
$\zeta_1 SI$	0.004*	−0.0002	−0.001	−0.0001	−0.0002	−0.005	−0.002	−0.0005	−0.0005	−0.001
	(0.003)	(0.001)	(0.001)	(0.0005)	(0.0003)	(0.004)	(0.001)	(0.002)	(0.001)	(0.001)
$\zeta_2 OI$	−0.030	0.016	0.033***	0.012***	0.009***	0.007	0.003	−0.0001	0.002	−0.004*
	(0.025)	(0.011)	(0.011)	(0.005)	(0.003)	(0.010)	(0.003)	(0.004)	(0.003)	(0.002)
ζ_0	−0.00001	0.00002	0.00001	0.00001	0.00001	−0.00001	0.00000	0.00000	−0.00000	0.00000
	(0.0001)	(0.00004)	(0.00004)	(0.00002)	(0.00001)	(0.0001)	(0.00003)	(0.00003)	(0.00002)	(0.00002)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.007	0.004	0.015	0.012	0.015	0.003	0.004	0.0001	0.001	0.007
Adjusted R^2	0.003	0.0004	0.012	0.009	0.012	0.0003	0.001	-0.002	-0.002	0.005

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.17: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Feeder\ cattle\ 1}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$	$h_{S\&P500}$	$h_{Feeder\ cattle\ 1}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$
$\zeta_1 SI$	−0.001	−0.0004	−0.001	−0.001	−0.002*	−0.002	−0.005**	−0.007***	−0.004**	−0.004**
	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 OI$	−0.069	0.144***	−0.111	−0.097*	−0.069	−0.147***	0.005	−0.058	−0.064*	−0.042
	(0.093)	(0.043)	(0.071)	(0.055)	(0.048)	(0.047)	(0.035)	(0.044)	(0.036)	(0.035)
ζ_0	−0.00001	0.00002	0.00002	0.00002	0.00001	0.00000	−0.00000	0.00000	0.00000	0.00000
	(0.0001)	(0.00004)	(0.0001)	(0.0001)	(0.00005)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.002	0.020	0.006	0.006	0.010	0.013	0.006	0.014	0.009	0.008
Adjusted R^2	-0.002	0.016	0.002	0.003	0.006	0.011	0.004	0.012	0.007	0.006

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.18: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Heating\ oil\ 1}$	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$	$h_{S\&P500}$	$h_{Heating\ oil\ 1}$	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$
$\zeta_1 SI$	0.002	−0.007	−0.002	−0.002	−0.001	−0.009**	−0.002	−0.004	−0.004	−0.004
	(0.003)	(0.007)	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
$\zeta_2 OI$	−0.025**	−0.019	−0.007	−0.003	−0.002	−0.002	0.006	0.004	0.004	0.004
	(0.013)	(0.029)	(0.005)	(0.004)	(0.004)	(0.008)	(0.007)	(0.007)	(0.007)	(0.007)
ζ_0	−0.00001	0.00000	0.00002	0.00002	0.00002	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0002)	(0.00004)	(0.00003)	(0.00003)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.008	0.002	0.008	0.005	0.003	0.006	0.001	0.001	0.001	0.001
Adjusted R^2	0.004	-0.001	0.004	0.001	-0.0002	0.004	-0.001	-0.001	-0.001	-0.001

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.19: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$	$h_{S\&P500}$	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$
$\zeta_1 SI$	0.001	0.004	−0.004	−0.004	−0.004	−0.003	−0.002	−0.007	−0.007	−0.003
	(0.003)	(0.010)	(0.004)	(0.003)	(0.003)	(0.006)	(0.021)	(0.014)	(0.015)	(0.013)
$\zeta_2 OI$	−0.011	−0.061***	−0.009	0.005	0.009	−0.001	−0.004	−0.004	−0.002	−0.002
	(0.007)	(0.021)	(0.008)	(0.007)	(0.006)	(0.003)	(0.010)	(0.007)	(0.007)	(0.006)
ζ_0	−0.00001	0.00004	0.00002	0.00001	−0.00001	−0.00000	−0.00000	0.00000	−0.00000	−0.00000
	(0.0001)	(0.0003)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0003)	(0.0002)	(0.0002)	(0.0002)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.005	0.015	0.005	0.003	0.006	0.001	0.0003	0.001	0.0004	0.0002
Adjusted R^2	0.001	0.011	0.001	-0.001	0.003	-0.002	-0.002	-0.002	-0.002	-0.002

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.20: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$	$h_{S\&P500}$	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$
$\zeta_1 SI$	-0.003^{***}	-0.001	-0.001	-0.001	-0.001	-0.001	-0.003^{**}	-0.002	-0.002^{*}	-0.003^{*}
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
$\zeta_2 OI$	-0.031^{***}	-0.010	-0.011	-0.012	-0.014	-0.002	-0.003	-0.003	-0.003	-0.004
	(0.009)	(0.008)	(0.009)	(0.010)	(0.011)	(0.004)	(0.002)	(0.002)	(0.002)	(0.003)
ζ_0	-0.00000	0.00001	0.00001	0.00001	0.00001	-0.00000	-0.00001	-0.00000	-0.00001	-0.00001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.00005)	(0.00005)	(0.00005)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.033	0.004	0.003	0.003	0.003	0.001	0.009	0.007	0.008	0.008
Adjusted R^2	0.030	0.0005	-0.0001	-0.0003	-0.0003	-0.001	0.006	0.004	0.005	0.006

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.21: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$	$h_{S\&P500}$	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$
$\zeta_1 SI$	−0.003	−0.00003	−0.0002	−0.0002	−0.0001	−0.002	−0.001	−0.002	−0.001	−0.001
	(0.002)	(0.0004)	(0.001)	(0.001)	(0.001)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 OI$	0.001	0.006	0.010	0.009	0.010	−0.007	0.004	0.004	0.003	0.004
	(0.023)	(0.006)	(0.009)	(0.009)	(0.010)	(0.010)	(0.009)	(0.007)	(0.006)	(0.008)
ζ_0	−0.00001	0.00000	0.00000	0.00000	0.00000	−0.00001	−0.00001	−0.00002	−0.00002	−0.00001
	(0.0001)	(0.00002)	(0.00003)	(0.00004)	(0.00004)	(0.0001)	(0.0001)	(0.0001)	(0.00005)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.004	0.002	0.002	0.002	0.001	0.001	0.001	0.001	0.001	0.001
Adjusted R^2	0.001	-0.002	-0.001	-0.002	-0.002	-0.001	-0.002	-0.001	-0.001	-0.002

Note: This table represents OLS regressions given by Equation 16 that examines the impact of speculative activity and open interests on conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.