Table C.1: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$	$h_{S\&P500}$	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$
$\zeta_1 SIR$	0.002	−0.0000	0.01	0.001	0.004	0.0000	−0.002	−0.01	−0.005	−0.003
	(0.003)	(0.0000)	(0.01)	(0.003)	(0.01)	(0.005)	(0.01)	(0.01)	(0.01)	(0.01)
$\zeta_2 OI$	−0.005	−0.0000	0.01	0.01**	0.02*	−0.002	−0.002	−0.001	0.001	0.001
	(0.004)	(0.0000)	(0.01)	(0.004)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ζ_0	−0.0000	−0.0000***	−0.0000	0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0000)	(0.0002)	(0.0001)	(0.0002)	(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	0.0002	0.003	0.01	0.01	0.0002	0.0002	0.001	0.001	0.0002
Adjusted R^2	-0.001	-0.003	-0.001	0.005	0.002	-0.002	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.2: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{KC\ Wheat\ 1}$	$h_{KC\ Wheat\ 2}$	$h_{KC\ Wheat\ 3}$	$h_{KC\ Wheat\ 4}$	$h_{S\&P500}$	$h_{KC\ Wheat\ 1}$	$h_{KC\ Wheat\ 2}$	$h_{KC\ Wheat\ 3}$	$h_{KC\ Wheat\ 4}$
$\zeta_1 SIR$	−0.002	0.01	0.01	0.003	0.01	−0.0004	−0.002	−0.004	−0.01	−0.01
	(0.004)	(0.01)	(0.01)	(0.004)	(0.01)	(0.004)	(0.003)	(0.005)	(0.01)	(0.01)
$\zeta_2 OI$	−0.003	−0.01	−0.01	−0.004	−0.01	−0.01	−0.01	−0.02*	−0.02*	−0.02
	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
ζ_0	−0.0000	−0.0000	−0.0000	0.0000	−0.0000	−0.0000	0.0000	0.0000	0.0000	0.0000
	(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	0.001	0.003	0.01	0.002	0.005	0.002	0.003	0.004	0.004	0.003
Adjusted R^2	-0.003	-0.001	0.003	-0.002	0.001	-0.001	0.0005	0.002	0.002	0.0005

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.3: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$	$h_{S\&P500}$	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$
$\zeta_1 SIR$	−0.01	−0.001	0.002	0.0000	0.0000	0.002	−0.01	−0.01	−0.001	−0.01
	(0.004)	(0.01)	(0.01)	(0.0000)	(0.0000)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
$\zeta_2 OI$	0.001	−0.0000	−0.001	0.0000	0.0000	−0.003	0.002	−0.001	0.0003	−0.002
	(0.001)	(0.003)	(0.002)	(0.0000)	(0.0000)	(0.002)	(0.004)	(0.003)	(0.003)	(0.002)
ζ_0	−0.0000	−0.0000	−0.0000	0.0000***	−0.0000***	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0002)	(0.0001)	(0.0000)	(0.0000)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.003	0.0000	0.001	0.001	0.002	0.003	0.002	0.001	0.0000	0.003
Adjusted R^2	-0.001	-0.003	-0.003	-0.002	-0.001	0.001	-0.001	-0.002	-0.002	0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$	$h_{S\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$
$\zeta_1 SIR$	−0.002	−0.003	0.001	−0.0000	−0.0000	−0.003	0.01	0.01	0.01**	0.01*
	(0.003)	(0.01)	(0.004)	(0.0000)	(0.0000)	(0.004)	(0.01)	(0.01)	(0.01)	(0.01)
$\zeta_2 OI$	−0.002	0.01**	0.0002	0.0000	−0.0000	−0.002	−0.003	−0.003	−0.004	−0.004
	(0.003)	(0.005)	(0.003)	(0.0000)	(0.0000)	(0.003)	(0.01)	(0.005)	(0.005)	(0.004)
ζ_0	−0.0000	0.0000	0.0000	0.0000***	0.0000***	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0002)	(0.0001)	(0.0000)	(0.0000)	(0.0001)	(0.0002)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.002	0.01	0.0002	0.0002	0.001	0.002	0.001	0.003	0.01	0.004
Adjusted R^2	-0.002	0.004	-0.003	-0.003	-0.002	-0.001	-0.001	0.0004	0.003	0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.5: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$	$h_{S\&P500}$	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$
$\zeta_1 SIR$	0.003	−0.0000	−0.0000	−0.0000	−0.0003	−0.002	0.005*	0.005*	0.005*	0.004*
	(0.003)	(0.0000)	(0.0000)	(0.0000)	(0.003)	(0.004)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 OI$	−0.02	0.0000	0.0000	0.0001	0.03	0.0002	0.001	0.002	0.001	0.001
	(0.02)	(0.0000)	(0.0000)	(0.0000)	(0.02)	(0.01)	(0.004)	(0.004)	(0.004)	(0.004)
ζ_0	−0.0000	0.0000***	0.0000***	0.0000***	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.00)	(0.0000)	(0.0000)	(0.0001)	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.004	0.002	0.002	0.004	0.01	0.0002	0.004	0.005	0.01	0.004
Adjusted R^2	0.0001	-0.001	-0.002	0.001	0.002	-0.002	0.002	0.002	0.003	0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Regression Results

	Dependent variable:							
	Pre-financialisation period				Financialisation period			
	$h_{S\&P500}$	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$	$h_{S\&P500}$	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$
$\zeta_1 SIR$	−0.003	0.001	0.004	0.01	−0.001	−0.0001	−0.001	−0.0004
	(0.003)	(0.01)	(0.01)	(0.01)	(0.003)	(0.0004)	(0.001)	(0.001)
$\zeta_2 OI$	−0.01	−0.03	−0.005	−0.01	−0.05	0.004	−0.02	−0.03
	(0.02)	(0.05)	(0.06)	(0.05)	(0.12)	(0.02)	(0.05)	(0.05)
ζ_0	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0002)	(0.0002)	(0.0001)	(0.0001)	(0.0000)	(0.0000)	(0.0000)
Observations	572	572	572	572	833	833	833	833
R^2	0.002	0.001	0.0004	0.003	0.0005	0.0001	0.001	0.001
Adjusted R^2	-0.002	-0.003	-0.003	-0.0004	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, 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}	$h_{MPLS\ Wheat\ 1}$	$h_{MPLS\ Wheat\ 2}$	$h_{MPLS\ Wheat\ 3}$	$h_{MPLS\ Wheat\ 4}$
$\zeta_1 SIR$	−0.01	0.01	0.01	0.01	0.01	−0.005	−0.01*	−0.01	−0.01	−0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.003)	(0.01)	(0.01)	(0.01)	(0.01)
$\zeta_2 OI$	0.0003	−0.03	−0.05*	−0.05*	−0.05**	−0.05	0.09	0.11	0.10	0.11
	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.07)	(0.07)	(0.07)	(0.07)
ζ_0	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(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	0.002	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Adjusted R^2	-0.003	0.001	0.01	0.01	0.01	0.003	0.004	0.004	0.002	0.003

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.8: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$	$h_{S\&P500}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$
$\zeta_1 SIR$	−0.001	−0.01*	−0.003	−0.001	0.001	−0.01	−0.01	−0.0005	−0.0004	0.0001
	(0.003)	(0.01)	(0.003)	(0.003)	(0.003)	(0.004)	(0.01)	(0.003)	(0.002)	(0.002)
$\zeta_2 OI$	−0.05**	0.13***	0.04*	0.02	0.02	−0.01	0.01	0.001	−0.0002	−0.002
	(0.02)	(0.04)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	(0.004)	(0.004)
ζ_0	−0.0000	−0.0000	−0.0000	0.0000	0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0002)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0002)	(0.0001)	(0.0000)	(0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.01	0.02	0.01	0.003	0.002	0.003	0.001	0.0001	0.0001	0.0003
Adjusted R^2	0.01	0.01	0.002	-0.001	-0.001	0.0003	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, 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}	$h_{Rough\ rice\ 1}$	$h_{Rough\ rice\ 2}$	$h_{Rough\ rice\ 3}$
$\zeta_1 SIR$	0.005	0.02	0.001	0.0004	−0.004	−0.01**	−0.0003	−0.001
	(0.004)	(0.01)	(0.001)	(0.001)	(0.003)	(0.003)	(0.003)	(0.002)
$\zeta_2 OI$	−0.17	−1.18	−0.11	−0.01	−0.24*	0.002	−0.06	−0.03
	(0.31)	(0.96)	(0.07)	(0.06)	(0.13)	(0.12)	(0.10)	(0.10)
ζ_0	−0.0000	−0.0000	0.0000	0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0004)	(0.0000)	(0.0000)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	481	481	481	481	833	833	833	833
R^2	0.003	0.01	0.005	0.001	0.01	0.01	0.0005	0.0005
Adjusted R^2	-0.001	0.003	0.001	-0.003	0.004	0.01	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.10: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$	$h_{S\&P500}$	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$
$\zeta_1 SIR$	0.0005	0.01	0.01	0.01	0.01	−0.01*	0.0004	0.001	0.001	0.001
	(0.002)	(0.01)	(0.01)	(0.01)	(0.01)	(0.004)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 OI$	0.03	−0.23	−0.21	−0.18	−0.13	−0.01	−0.0002	−0.0004	−0.001	−0.001
	(0.04)	(0.16)	(0.17)	(0.16)	(0.15)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ζ_0	−0.0000	0.0000	0.0000	0.0000	0.0000	−0.0000	0.0000	0.0000	0.0000	0.0000
	(0.0001)	(0.0004)	(0.0004)	(0.0004)	(0.0003)	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.001	0.01	0.01	0.004	0.004	0.004	0.0001	0.0002	0.001	0.0004
Adjusted R^2	-0.002	0.002	0.002	0.001	0.001	0.002	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Results

	Dependent variable:							
	Pre-financialisation period				Financialisation period			
	$h_{S\&P500}$	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$	$h_{S\&P500}$	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$
$\zeta_1 SIR$	−0.001	−0.005*	−0.002	−0.002	−0.004	−0.002	0.0004	−0.001
	(0.003)	(0.003)	(0.003)	(0.002)	(0.01)	(0.01)	(0.01)	(0.01)
$\zeta_2 OI$	0.001	0.02	0.02*	0.01	0.0000	−0.01**	−0.003	−0.01
	(0.01)	(0.01)	(0.01)	(0.01)	(0.004)	(0.004)	(0.004)	(0.004)
ζ_0	−0.0000	0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0001)	(0.0001)	(0.0000)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.0001	0.01	0.01	0.002	0.001	0.01	0.001	0.002
Adjusted R^2	-0.003	0.003	0.003	-0.001	-0.002	0.004	-0.002	-0.0002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.12: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$	$h_{S\&P500}$	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$
$\zeta_1 SIR$	-0.01^{**}	0.01^{*}	0.01^{*}	0.01^{**}	0.01^{**}	0.0002	0.0000	0.0002	−0.0002	0.001
	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 OI$	0.01	−0.02	−0.04	−0.03	−0.03	−0.004	0.01	0.01	0.01	0.001
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ζ_0	−0.0000	0.0000	0.0000	0.0000	0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.01	0.01	0.01	0.01	0.01	0.0002	0.002	0.002	0.002	0.0002
Adjusted R^2	0.003	0.002	0.003	0.005	0.005	-0.002	-0.001	-0.001	-0.001	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.13: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$	$h_{S\&P500}$	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$
$\zeta_1 SIR$	−0.0004	−0.002	0.0003	0.002	0.002	−0.005	0.005	−0.01	−0.005	−0.01
	(0.002)	(0.004)	(0.003)	(0.003)	(0.003)	(0.004)	(0.01)	(0.005)	(0.005)	(0.01)
$\zeta_2 OI$	−0.04	0.03	−0.03	−0.02	−0.03	−0.02*	−0.02	−0.004	−0.001	−0.01
	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)
ζ_0	−0.0000	0.0000	0.0000	0.0000	0.0001	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0002)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.01	0.001	0.001	0.002	0.002	0.01	0.002	0.002	0.001	0.002
Adjusted R^2	0.002	-0.003	-0.002	-0.002	-0.002	0.005	-0.0003	-0.0005	-0.001	-0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.14: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$	$h_{S\&P500}$	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$
$\zeta_1 SIR$	0.002	0.002*	0.002*	0.002**	0.002**	−0.003	−0.01***	−0.01**	−0.004**	−0.004**
	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 OI$	0.03	0.0001	−0.01	−0.01	−0.02	−0.05	−0.11**	−0.11**	−0.09**	−0.10**
	(0.06)	(0.03)	(0.03)	(0.03)	(0.03)	(0.06)	(0.05)	(0.05)	(0.04)	(0.05)
ζ_0	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(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	0.01	0.01	0.01	0.01	0.003	0.02	0.02	0.01	0.02
Adjusted R^2	-0.001	0.002	0.002	0.004	0.004	0.001	0.02	0.01	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.15: Regression Results

	Dependent variable:					
	Pre-financialisation period					
	$h_{S\&P500}$	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$	$h_{S\&P500}$	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$
$\zeta_1 SIR$	0.0000	-0.005^{**}	-0.001	0.0002	0.002	0.002
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 OI$	-0.40	0.03	0.005	-0.15	0.12	0.02
	(0.28)	(0.29)	(0.21)	(0.14)	(0.14)	(0.11)
ζ_0	-0.0000	0.0000	0.0000	-0.0000	0.0000	-0.0000
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	833	833	833
R^2	0.004	0.01	0.001	0.001	0.002	0.002
Adjusted R^2	0.0001	0.004	-0.002	-0.001	-0.0003	-0.0004

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.16: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Live\ cattle\ 1}$	$h_{Live\ cattle\ 2}$	$h_{Live\ cattle\ 3}$	$h_{Live\ cattle\ 4}$	$h_{S\&P500}$	$h_{Live\ cattle\ 1}$	$h_{Live\ cattle\ 2}$	$h_{Live\ cattle\ 3}$	$h_{Live\ cattle\ 4}$
$\zeta_1 SIR$	0.01*	−0.001	−0.003	−0.0002	−0.001*	−0.01	−0.003	−0.003	−0.003*	−0.002*
	(0.004)	(0.002)	(0.002)	(0.001)	(0.0005)	(0.01)	(0.002)	(0.002)	(0.002)	(0.001)
$\zeta_2 OI$	−0.04	0.02	0.03***	0.01**	0.01***	0.01	0.01	0.0004	0.003	−0.003
	(0.03)	(0.01)	(0.01)	(0.005)	(0.003)	(0.01)	(0.004)	(0.004)	(0.003)	(0.002)
ζ_0	−0.0000	0.0000	0.0000	0.0000	0.0000	−0.0000	−0.0000	0.0000	−0.0000	0.0000
	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.01	0.004	0.01	0.01	0.02	0.003	0.004	0.002	0.005	0.01
Adjusted R^2	0.004	0.001	0.01	0.01	0.01	0.001	0.002	-0.001	0.002	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.17: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Feeder\ cattle\ 1}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$	$h_{S\&P500}$	$h_{Feeder\ cattle\ 1}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$
$\zeta_1 SIR$	−0.002	−0.001	−0.002	−0.002	−0.002*	−0.003	−0.003	−0.003	−0.001	−0.001
	(0.003)	(0.001)	(0.002)	(0.002)	(0.001)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)
$\zeta_2 OI$	−0.05	0.15***	−0.11	−0.10*	−0.06	−0.14***	0.02	−0.04	−0.05	−0.03
	(0.09)	(0.04)	(0.07)	(0.05)	(0.05)	(0.05)	(0.03)	(0.04)	(0.03)	(0.03)
ζ_0	−0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	−0.0000	0.0000	0.0000	0.0000
	(0.0001)	(0.0000)	(0.0001)	(0.0001)	(0.0000)	(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	0.02	0.01	0.01	0.01	0.01	0.002	0.003	0.003	0.002
Adjusted R^2	-0.001	0.02	0.004	0.01	0.01	0.01	-0.0003	0.001	0.001	-0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.18: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Heating\ oil\ 1}$	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$	$h_{S\&P500}$	$h_{Heating\ oil\ 1}$	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$
$\zeta_1 SIR$	0.002	-0.02^{**}	-0.003^{*}	-0.002^{*}	-0.002^{*}	-0.01^{**}	-0.01^{**}	-0.01^{**}	-0.01^{**}	-0.01^{***}
	(0.004)	(0.01)	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
$\zeta_2 OI$	-0.02^{*}	-0.01	-0.005	-0.003	-0.002	-0.004	0.01	0.003	0.004	0.003
	(0.01)	(0.03)	(0.005)	(0.004)	(0.004)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ζ_0	-0.0000	0.0000	0.0000	0.0000	0.0000	-0.0000	-0.0000	-0.0000	-0.0000	-0.0000
	(0.0001)	(0.0002)	(0.0000)	(0.0000)	(0.0000)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Adjusted R^2	0.003	0.004	0.01	0.004	0.004	0.005	0.004	0.01	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.19: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$	$h_{S\&P500}$	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$
$\zeta_1 SIR$	0.002	0.02	−0.001	−0.002	−0.004	−0.01	−0.01	0.001	0.001	−0.0002
	(0.005)	(0.01)	(0.01)	(0.01)	(0.005)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
$\zeta_2 OI$	−0.01	−0.06***	−0.01	0.003	0.01	−0.001	−0.0003	−0.004	−0.002	−0.004
	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.003)	(0.01)	(0.01)	(0.01)	(0.01)
ζ_0	−0.0000	0.0000	0.0000	0.0000	−0.0000	−0.0000	−0.0000	0.0000	−0.0000	0.0000
	(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	0.004	0.02	0.004	0.0004	0.002	0.003	0.001	0.0004	0.0001	0.0004
Adjusted R^2	0.001	0.01	0.001	-0.003	-0.001	0.0003	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.20: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$	$h_{S\&P500}$	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$
$\zeta_1 SIR$	-0.01^{***}	-0.001	-0.002	-0.002	-0.002	-0.004	-0.005^{***}	-0.004^{**}	-0.005^{**}	-0.005^{***}
	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 OI$	-0.02^{**}	-0.01	-0.01	-0.01	-0.01	-0.002	-0.003	-0.003	-0.004	-0.004
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.004)	(0.002)	(0.002)	(0.003)	(0.002)
ζ_0	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0000	-0.0000	-0.0000	-0.0000	-0.0000
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Observations	572	572	572	572	572	833	833	833	833	833
R^2	0.04	0.01	0.005	0.004	0.004	0.003	0.01	0.01	0.01	0.01
Adjusted R^2	0.04	0.002	0.001	0.001	0.0005	0.001	0.01	0.01	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.21: Regression Results

	Dependent variable:									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$	$h_{S\&P500}$	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$
$\zeta_1 SIR$	−0.003	0.0001	−0.0001	−0.0000	0.0001	−0.002	−0.004*	−0.005	−0.004	−0.003
	(0.003)	(0.0004)	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)
$\zeta_2 OI$	0.01	0.003	0.01	0.01	0.01	−0.01	0.005	0.01	0.01	0.004
	(0.02)	(0.004)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
ζ_0	−0.0000	0.0000	0.0000	0.0000	0.0000	−0.0000	−0.0000	−0.0000	−0.0000	−0.0000
	(0.0001)	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(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	0.002	0.002	0.002	0.001	0.003	0.003	0.003	0.003
Adjusted R^2	-0.001	-0.002	-0.002	-0.002	-0.002	-0.001	0.001	0.001	0.001	0.0004

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SIR_i + \zeta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity and open interests on conditional volatility of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. h, ζ_0, ζ, SIR, and OI represent conditional volatility, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.