Table C.1: Regression Results

		pre financialisation period			financialisation period			
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Wheat\ 1}$	5.037 (24.879)				0.046** (0.023)			
$\Upsilon_2 h_{Wheat\ 2}$		−0.026 (0.017)				0.047** (0.022)		
$\Upsilon_3 h_{Wheat\ 3}$			−0.084 (0.052)				0.052** (0.023)	
$\Upsilon_4 h_{Wheat\ 4}$				−0.036** (0.017)				0.049** (0.022)
Υ_0	−0.00000 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.0001	0.004	0.004	0.007	0.005	0.005	0.006	0.006
Adjusted R^2	-0.002	0.002	0.003	0.006	0.004	0.004	0.005	0.005

Dependent variable:

Note: This table represents OLS regressions: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and $Wheat$ represent coefficient of commodity futures conditional volatility, conditional volatility, and wheat futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.2: Regression Results

| | *Dependent variable:* |
| | \multicolumn{4}{c}{pre financialisation period} | \multicolumn{4}{c}{financialisation period} |
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{KC\ Wheat\ 1}$	−0.030				0.087**			
	(0.022)				(0.043)			
$\Upsilon_2 h_{KC\ Wheat\ 2}$		−0.040				0.067**		
		(0.031)				(0.032)		
$\Upsilon_3 h_{KC\ Wheat\ 3}$			−0.029				0.059**	
			(0.040)				(0.028)	
$\Upsilon_4 h_{KC\ Wheat\ 4}$				−0.024				0.050**
				(0.030)				(0.022)
Υ_0	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−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	0.003	0.003	0.001	0.001	0.005	0.005	0.005	0.006
Adjusted R^2	0.001	0.001	-0.001	-0.001	0.004	0.004	0.004	0.005

Note: This table represents OLS regressions: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and $KCwheat$ represent coefficient of commodity futures conditional volatility, conditional volatility, and Kansas City wheat futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.3: Regression Results

| | $h_{S\&P500}$ | $h_{S\&P500}$ | pre financialisation period | | financialisation period | | | |
| | | | $h_{S\&P500}$ | $h_{S\&P500}$ | $h_{S\&P500}$ | $h_{S\&P500}$ | $h_{S\&P500}$ | $h_{S\&P500}$ |
$\Upsilon_1 h_{Corn\ 1}$	0.003				0.059***			
	(0.018)				(0.019)			
$\Upsilon_2 h_{Corn\ 2}$		−0.010				0.073***		
		(0.029)				(0.022)		
$\Upsilon_3 h_{Corn\ 3}$			−5.049				0.104***	
			(31.651)				(0.028)	
$\Upsilon_4 h_{Corn\ 4}$				−7.324				0.148***
				(140.565)				(0.035)
Υ_0	−0.00001	−0.00001	−0.00001	−0.00002	−0.00001	−0.00000	−0.00000	−0.00000
	(0.0001)	(0.0001)	(0.0001)	(0.0002)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.00004	0.0002	0.00004	0.00000	0.012	0.013	0.016	0.021
Adjusted R^2	-0.002	-0.002	-0.002	-0.002	0.011	0.012	0.015	0.020

Note: This table represents OLS regressions by: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and $Corn$ represent coefficient of commodity futures conditional volatility, conditional volatility, and corn futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Regression Results

	Dependent variable:							
		pre financialisation period			financialisation period			
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Soybean\ 1}$	−0.039*				0.027**			
	(0.023)				(0.014)			
$\Upsilon_2 h_{Soybean\ 2}$		−0.047				0.059**		
		(0.035)				(0.023)		
$\Upsilon_3 h_{Soybean\ 3}$			−50.021				0.061***	
			(34.486)				(0.024)	
$\Upsilon_4 h_{Soybean\ 4}$				−146.986				0.091***
				(121.925)				(0.029)
Υ_0	−0.00001	−0.00001	0.00003	0.00004	−0.00001	−0.00001	−0.00001	−0.00000
	(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	0.005	0.003	0.004	0.003	0.005	0.008	0.008	0.012
Adjusted R^2	0.003	0.001	0.002	0.001	0.003	0.006	0.007	0.011

Note: This table represents OLS regressions by: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Soybean* represent coefficient of commodity futures conditional volatility, conditional volatility, and soybean futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.5: Regression Results

	Dependent variable:							
			pre financialisation period		financialisation period			
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Soybean\ oil\ 1}$	−520.316 (431.725)				0.175*** (0.057)			
$\Upsilon_2 h_{Soybean\ oil\ 2}$		−293.221 (221.290)				0.191*** (0.057)		
$\Upsilon_3 h_{Soybean\ oil\ 3}$			−19.588 (16.122)				0.199*** (0.059)	
$\Upsilon_4 h_{Soybean\ oil\ 4}$				−0.061 (0.037)				0.207*** (0.059)
Υ_0	0.0003 (0.0003)	0.0003 (0.0003)	0.00002 (0.0001)	−0.00001 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.003	0.003	0.003	0.005	0.011	0.013	0.014	0.015
Adjusted R^2	0.001	0.001	0.001	0.003	0.010	0.012	0.012	0.013

Note: This table represents OLS regressions by: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Soybeanoil* represent coefficient of commodity futures conditional volatility, conditional volatility, and soybean oil futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Regression Results

	Dependent variable:					
	pre financialisation period				financialisation period	
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Oats\ 1}$	0.037*			0.165		
	(0.019)			(0.235)		
$\Upsilon_2 h_{Oats\ 2}$		0.018			0.125	
		(0.016)			(0.083)	
$\Upsilon_3 h_{Oats\ 3}$			0.028			0.185**
			(0.022)			(0.085)
Υ_0	−0.00001	−0.00001	−0.00001	−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	0.006	0.002	0.003	0.001	0.003	0.006
Adjusted R^2	0.005	0.001	0.001	-0.001	0.002	0.005

Note: This table represents OLS regression: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and $Oats$ represent coefficient of commodity futures conditional volatility, conditional volatility, and oats futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.7: Regression Results

	pre financialisation period				financialisation period			
	h_{SP500}	h_{SP500}	h_{SP500}	h_{SP500}	h_{SP500}	h_{SP500}	h_{SP500}	h_{SP500}
$\Upsilon_1 h_{MPLS\ Wheat\ 1}$	−0.047 (0.037)				0.030* (0.016)			
$\Upsilon_2 h_{MPLS\ Wheat\ 2}$		−0.033 (0.036)				0.031** (0.015)		
$\Upsilon_3 h_{MPLS\ Wheat\ 3}$			−0.023 (0.038)				0.034** (0.015)	
$\Upsilon_4 h_{MPLS\ Wheat\ 4}$				−0.016 (0.043)				0.038** (0.015)
Υ_0	−0.00002 (0.0001)	−0.00002 (0.0001)	−0.00002 (0.0001)	−0.00002 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)
Observations	463	463	463	463	749	749	749	749
R^2	0.004	0.002	0.001	0.0003	0.005	0.006	0.007	0.008
Adjusted R^2	0.001	-0.0004	-0.001	-0.002	0.003	0.005	0.005	0.007

Dependent variable:

Note: This table represents OLS regressions: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and $MPLSWheat$ represent coefficient of commodity futures conditional volatility, conditional volatility, and Minneapolis wheat futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.8: Regression Results

	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
	Dependent variable:							
	pre financialisation period				financialisation period			
$\Upsilon_1 h_{Soybean\ meal\ 1}$	−0.033				0.013			
	(0.021)				(0.016)			
$\Upsilon_2 h_{Soybean\ meal\ 2}$		−0.055				0.061		
		(0.039)				(0.044)		
$\Upsilon_3 h_{Soybean\ meal\ 3}$			−0.073				0.129*	
			(0.047)				(0.076)	
$\Upsilon_4 h_{Soybean\ meal\ 4}$				−0.066				0.128
				(0.041)				(0.079)
Υ_0	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−0.00000	−0.00000	−0.00000
	(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	0.004	0.003	0.004	0.004	0.001	0.002	0.004	0.003
Adjusted R^2	0.003	0.002	0.002	0.003	-0.0005	0.001	0.002	0.002

Note: This table represents OLS regressions by: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Soybeanmeal* represent coefficient of commodity futures conditional volatility, conditional volatility, and soybean meal futures contract respectively. ***,**, 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_{SP500}	h_{SP500}	h_{SP500}	h_{SP500}	h_{SP500}
$\Upsilon_1 h_{Rough\ rice\ 1}$	−0.002			0.030		
	(0.015)			(0.037)		
$\Upsilon_2 h_{Rough\ rice\ 2}$		0.454**			0.036	
		(0.188)			(0.044)	
$\Upsilon_3 h_{Rough\ rice\ 3}$			0.254			0.046
			(0.243)			(0.048)
Υ_0	−0.00002	−0.00002	−0.00002	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	481	481	481	833	833	833
R^2	0.00005	0.012	0.002	0.001	0.001	0.001
Adjusted R^2	-0.002	0.010	0.0002	-0.0004	-0.0004	-0.0001

Note: This table represents OLS regression: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Roughrice* represent coefficient of commodity futures conditional volatility, conditional volatility, and rough rice futures contract respectively. ***,** and * denote statistical significance at 1%, 5%, and 10% level.

Table C.10: Regression Results

			Dependent variable:					
			pre financialisation period		financialisation period			
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Coffee\ 1}$	0.015				0.481***			
	(0.010)				(0.082)			
$\Upsilon_2 h_{Coffee\ 2}$		0.011				0.450***		
		(0.010)				(0.079)		
$\Upsilon_3 h_{Coffee\ 3}$			0.012				0.404***	
			(0.010)				(0.073)	
$\Upsilon_4 h_{Coffee\ 4}$				0.014				0.387***
				(0.011)				(0.071)
Υ_0	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−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	0.004	0.002	0.003	0.003	0.039	0.037	0.036	0.034
Adjusted R^2	0.002	0.001	0.001	0.001	0.038	0.036	0.034	0.033

Note: This table represents OLS regression: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and $Coffee$ represent coefficient of commodity futures conditional volatility, conditional volatility, and coffee futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Results

	Dependent variable:					
	pre financialisation period				financialisation period	
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Sugar\ 1}$	0.027			0.023		
	(0.041)			(0.029)		
$\Upsilon_2 h_{Sugar\ 3}$		0.007			0.121***	
		(0.047)			(0.033)	
$\Upsilon_3 h_{Sugar\ 4}$			0.055			0.096***
			(0.073)			(0.033)
Υ_0	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	572	833	833	833
R^2	0.001	0.00004	0.001	0.001	0.016	0.010
Adjusted R^2	-0.001	-0.002	-0.001	-0.0004	0.015	0.009

Note: This table represents OLS regression: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Sugar* represent coefficient of commodity futures conditional volatility, conditional volatility, and sugar futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.12: Regression Results

	Dependent variable:							
		pre financialisation period			financialisation period			
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Cocoa\ 1}$	−0.034 (0.036)				0.068 (0.069)			
$\Upsilon_2 h_{Cocoa\ 2}$		−0.037 (0.037)				0.084 (0.072)		
$\Upsilon_3 h_{Cocoa\ 3}$			−0.037 (0.040)				0.082 (0.073)	
$\Upsilon_4 h_{Cocoa\ 4}$				−0.049 (0.042)				0.085 (0.071)
Υ_0	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00000 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.002	0.002	0.002	0.002	0.001	0.002	0.002	0.002
Adjusted R^2	-0.0002	0.00003	-0.0002	0.001	-0.00004	0.0005	0.0003	0.001

Note: This table represents OLS regression: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h, and *Cocoa* represent coefficient of commodity futures conditional volatility, conditional volatility, and cocoa futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.13: Regression Results

| | Dependent variable: | | | | | | | |
| | | | pre financialisation period | | financialisation period | | | |
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Cotton\ 1}$	−0.001				0.048***			
	(0.028)				(0.018)			
$\Upsilon_2 h_{Cotton\ 2}$		0.025				0.121***		
		(0.033)				(0.027)		
$\Upsilon_3 h_{Cotton\ 3}$			0.032				0.129***	
			(0.036)				(0.027)	
$\Upsilon_4 h_{Cotton\ 4}$				−0.011				0.104***
				(0.036)				(0.021)
Υ_0	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−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	0.00000	0.001	0.001	0.0002	0.009	0.024	0.026	0.029
Adjusted R^2	-0.002	-0.001	-0.0004	-0.002	0.007	0.022	0.025	0.028

Note: This table represents OLS regression: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h, and *Cotton* represent coefficient of commodity futures conditional volatility, conditional volatility, and cotton futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.14: Regression Results

	Dependent variable:							
	pre financialisation period				financialisation period			
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Orange\ juice\ 2}$	0.032 (0.095)				0.069* (0.039)			
$\Upsilon_2 h_{Orange\ juice\ 3}$		0.063 (0.089)				0.070* (0.041)		
$\Upsilon_3 h_{Orange\ juice\ 4}$			−0.004 (0.094)				0.072 (0.046)	
$\Upsilon_4 h_{Orange\ juice\ 5}$				−0.008 (0.090)				0.076* (0.045)
Υ_0	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.0002	0.001	0.00000	0.00001	0.004	0.004	0.003	0.003
Adjusted R^2	-0.002	-0.001	-0.002	-0.002	0.003	0.002	0.002	0.002

Note: This table represents OLS regression: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h, and *Orangejuice* represent coefficient of commodity futures conditional volatility, conditional volatility, and orange juice futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.15: Regression Results

		Dependent variable:			
		pre financialisation period		financialisation period
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Lumber\,1}$	0.037		0.026	
	(0.040)		(0.034)	
$\Upsilon_2 h_{Lumber\,2}$		0.087		0.157***
		(0.055)		(0.043)
Υ_0	−0.00001	−0.00001	−0.00001	−0.00001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)
Observations	572	572	833	833
R^2	0.001	0.004	0.001	0.016
Adjusted R^2	-0.0003	0.003	-0.0005	0.014

Note: This table represent: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Lumber* represent coefficient of commodity futures conditional volatility, conditional volatility and lumber futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.16: Regression Results

	Dependent variable:							
				pre financialisation period	financialisation period			
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Live\ cattle\ 1}$	−0.095 (0.091)				0.107 (0.087)			
$\Upsilon_2 h_{Live\ cattle\ 2}$		−0.103 (0.093)				0.164** (0.079)		
$\Upsilon_3 h_{Live\ cattle\ 3}$			−0.073 (0.214)				0.351*** (0.115)	
$\Upsilon_4 h_{Live\ cattle\ 4}$				0.221 (0.323)				0.561*** (0.171)
Υ_0	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00002 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.002	0.002	0.0002	0.001	0.002	0.005	0.011	0.013
Adjusted R^2	0.0002	0.0004	-0.002	-0.001	0.001	0.004	0.010	0.012

Note: This table represent: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Livecattle* represent coefficient of commodity futures conditional volatility, conditional volatility, and live cattle futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.17: Regression Results

				Dependent variable:				
				pre financialisation period	financialisation period			
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Feeder\ cattle\ 1}$	−0.045				0.036			
	(0.088)				(0.047)			
$\Upsilon_2 h_{Feeder\ cattle\ 2}$		−0.023				0.083**		
		(0.054)				(0.041)		
$\Upsilon_3 h_{Feeder\ cattle\ 3}$			0.002				0.162***	
			(0.070)				(0.049)	
$\Upsilon_4 h_{Feeder\ cattle\ 4}$				−0.039				0.169***
				(0.084)				(0.050)
Υ_0	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−0.00001	−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	0.0005	0.0003	0.00000	0.0004	0.001	0.005	0.013	0.014
Adjusted R^2	-0.001	-0.001	-0.002	-0.001	-0.0005	0.004	0.012	0.012

Note: This table represent: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and _Feedercattle_ represent coefficient of commodity futures conditional volatility, conditional volatility, and feeder cattle futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.18: Regression Results

				Dependent variable:				
				pre financialisation period	financialisation period			
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Heating\ oil\ 1}$	0.025 (0.016)				0.202*** (0.036)			
$\Upsilon_2 h_{Heating\ oil\ 2}$		0.181* (0.105)				0.219*** (0.037)		
$\Upsilon_3 h_{Heating\ oil\ 3}$			0.224* (0.127)				0.214*** (0.036)	
$\Upsilon_4 h_{Heating\ oil\ 4}$				0.238* (0.129)				0.214*** (0.036)
Υ_0	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.004	0.005	0.005	0.006	0.037	0.041	0.040	0.041
Adjusted R^2	0.003	0.003	0.004	0.004	0.036	0.040	0.039	0.040

Note: This table represent: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Heatingoil* represent coefficient of commodity futures conditional volatility, conditional volatility, and heating oil futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.19: Regression Results

| | *Dependent variable:* | | | | | | | |
| | | | | pre financialisation period | financialisation period | | | | |
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{\text{Natural gas 1}}$	−0.023 (0.014)				0.003 (0.010)			
$\Upsilon_2 h_{\text{Natural gas 2}}$		−0.042 (0.040)				0.018 (0.016)		
$\Upsilon_3 h_{\text{Natural gas 3}}$			−0.020 (0.041)				0.013 (0.015)	
$\Upsilon_4 h_{\text{Natural gas 4}}$				−0.033 (0.043)				0.002 (0.015)
Υ_0	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.005	0.002	0.0004	0.001	0.0001	0.002	0.001	0.00003
Adjusted R^2	0.003	0.0001	-0.001	-0.001	-0.001	0.0003	-0.0003	-0.001

Note: This table represent: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and $Natural gas$ represent coefficient of commodity futures conditional volatility, conditional volatility, and natural gas futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.20: Regression Results

| | *Dependent variable:* |
| | | | | pre financialisation period | financialisation period | | | |
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Gold\ 1}$	0.006 (0.060)				0.029 (0.059)			
$\Upsilon_2 h_{Gold\ 2}$		0.006 (0.055)				0.043 (0.054)		
$\Upsilon_3 h_{Gold\ 3}$			−0.002 (0.054)				0.049 (0.053)	
$\Upsilon_4 h_{Gold\ 4}$				0.006 (0.040)				0.044 (0.055)
Υ_0	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.00002	0.00002	0.00000	0.00004	0.0003	0.001	0.001	0.001
Adjusted R^2	-0.002	-0.002	-0.002	-0.002	-0.001	-0.0004	-0.0002	-0.0004

Note: This table represent: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Gold* represent coefficient of commodity futures conditional volatility, conditional volatility, and gold futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.21: Regression Results

| | Dependent variable: | | | | | | | |
| | | | | pre financialisation period | financialisation period | | | |
	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$	$h_{S\&P500}$
$\Upsilon_1 h_{Copper\ 1}$	0.126 (0.257)				0.244*** (0.040)			
$\Upsilon_2 h_{Copper\ 2}$		0.054 (0.120)				0.201*** (0.037)		
$\Upsilon_3 h_{Copper\ 3}$			0.050 (0.124)				0.218*** (0.039)	
$\Upsilon_4 h_{Copper\ 4}$				0.049 (0.114)				0.302*** (0.047)
Υ_0	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00001 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)	−0.00000 (0.0001)
Observations	572	572	572	572	833	833	833	833
R^2	0.0004	0.0004	0.0003	0.0003	0.042	0.034	0.036	0.048
Adjusted R^2	-0.001	-0.001	-0.001	-0.001	0.041	0.032	0.035	0.046

Note: This table represent: $h_{S\&P500} = \Upsilon_0 + \sum_{t=1}^{4} \Upsilon_1 h_{j,t} + \vartheta_{j,t}$ that examines how conditional volatility of commodity impacts on the conditional volatility of equities during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Υ, h and *Copper* represent coefficient of commodity futures conditional volatility, conditional volatility, and copper futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.