

Table C.1: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$
$\Upsilon_1 h_{SEP500}$	0.00001 (0.0001)	-0.151 (0.100)	-0.054 (0.033)	-0.204** (0.100)	0.105** (0.052)	0.116** (0.054)	0.112** (0.051)	0.127** (0.055)
Υ_0	-0.00000*** (0.00000)	-0.00000 (0.0002)	0.00001 (0.0001)	-0.00001 (0.0002)	-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

Note: This table represents OLS regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{SEP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h and *Wheat* represent coefficient of equities' conditional volatility, conditional volatility and wheat futures contract respectively. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.2: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{KC\ Wheat}$	$h_{KC\ Wheat\ 2}$	$h_{KC\ Wheat\ 3}$	$h_{KC\ Wheat\ 1}$	$h_{KC\ Wheat\ 2}$	$h_{KC\ Wheat\ 3}$	$h_{KC\ Wheat\ 4}$	
$\Upsilon_1 h_{SP500}$	-0.107 (0.079)	-0.072 (0.056)	-0.032 (0.044)	-0.047 (0.059)	0.055** (0.028)	0.078** (0.037)	0.090** (0.043)	0.120** (0.054)
Υ_0	0.00000 (0.0002)	0.00000 (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	0.003	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 $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h and $KCwheat$ represent coefficient of equities' 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

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$
$\Upsilon_1 h_{S\&P500}$	0.014 (0.096)	-0.021 (0.061)	-0.00001 (0.0001)	-0.00000 (0.00001)	0.199*** (0.063)	0.184*** (0.055)	0.156*** (0.042)	0.145*** (0.034)
Υ_0	-0.00000 (0.0002)	-0.00000 (0.0001)	0.00000*** (0.00000)	-0.00000*** (0.00000)	-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	0.00004	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 $h_{j,t} = \Xi_0 + \Xi_1 h_{S\&P500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h and $Corn$ represent coefficient of equities' conditional volatility, conditional volatility and corn futures contract respectively. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$
$\Upsilon_1 h_{SP500}$	-0.123* (0.074)	-0.067 (0.050)	-0.0001 (0.0001)	-0.00002 (0.00001)	0.172** (0.087)	0.129** (0.051)	0.132*** (0.051)	0.130*** (0.041)
Υ_0	-0.00000 (0.0002)	0.00000 (0.0001)	0.00000*** (0.00000)	0.00000*** (0.00000)	-0.00001 (0.0002)	-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	0.003	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 $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h and *Soybean* represent coefficient of equities' conditional volatility, conditional volatility and soybean futures contract respectively. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.5: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$
$\Upsilon_1 h_{SP500}$	-0.00000 (0.00000)	-0.00001 (0.00001)	-0.0001 (0.0001)	-0.077 (0.047)	0.065*** (0.021)	0.069*** (0.021)	0.068*** (0.020)	0.071*** (0.020)
Υ_0	0.00000*** (0.000)	0.00000*** (0.00000)	0.00000*** (0.00000)	-0.00000 (0.0001)	-0.00000 (0.00005)	-0.00000 (0.00005)	-0.00000 (0.00005)	-0.00000 (0.00005)
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 $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h and *Soybeanoil* represent coefficient of equities' 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

<i>Dependent variable:</i>						
	pre-financialisation period			financialisation period		
	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$
$\Upsilon_1 h_{S\&P500}$	0.171* (0.090)	0.130 (0.111)	0.098 (0.078)	0.004 (0.005)	0.022 (0.014)	0.031** (0.014)
Υ_0	-0.00001 (0.0002)	-0.00001 (0.0002)	-0.00001 (0.0001)	-0.00000 (0.00001)	-0.00001 (0.00003)	-0.00001 (0.00003)
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 regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{S\&P500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h and $Oats$ represent coefficient of equities' conditional volatility, conditional volatility and oats futures contract respectively. ***, ** and * denote statistical significance at 1%, 5%, and 10% level.

Table C.7: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{MPLS\ Wheat\ 1}$	$h_{MPLS\ Wheat\ 2}$	$h_{MPLS\ Wheat\ 3}$	$h_{MPLS\ Wheat\ 4}$	$h_{MPLS\ Wheat\ 1}$	$h_{MPLS\ Wheat\ 2}$	$h_{MPLS\ Wheat\ 3}$	$h_{MPLS\ Wheat\ 4}$
$\Upsilon_1 h_{SP500}$	-0.075 (0.059)	-0.055 (0.060)	-0.035 (0.057)	-0.019 (0.050)	0.154* (0.083)	0.189** (0.089)	0.197** (0.088)	0.216** (0.087)
Υ_0	0.00000 (0.0002)	0.00001 (0.0002)	0.00000 (0.0002)	0.00000 (0.0001)	-0.00000 (0.0002)	-0.00000 (0.0002)	-0.00000 (0.0002)	-0.00001 (0.0002)
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

Note: This table represents OLS regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and $MPLS\ wheat$ represent coefficient of equities' 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

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{S\&P500}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$
Υ_1	-0.131 (0.084)	-0.063 (0.045)	-0.058 (0.037)	-0.067 (0.042)	0.057 (0.073)	0.039 (0.028)	0.027* (0.016)	0.025 (0.015)
Υ_0	-0.00000 (0.0002)	0.00000 (0.0001)	0.00001 (0.0001)	0.00000 (0.0001)	-0.00002 (0.0002)	-0.00002 (0.0001)	-0.00002 (0.00004)	-0.00002 (0.00003)
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 $h_{j,t} = \Xi_0 + \Xi_1 h_{S\&P500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and $Soybeanmeal$ represent coefficient of equities' 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

<i>Dependent variable:</i>						
	pre-financialisation period			financialisation period		
	$h_{Rough\ rice}$	$h_{Rough\ rice\ 2}$	$h_{Rough\ rice\ 3}$	$h_{Rough\ rice}$	$h_{Rough\ rice\ 2}$	$h_{Rough\ rice\ 3}$
$\Upsilon_1 h_{SP500}$	-0.021 (0.143)	0.026** (0.011)	0.009 (0.009)	0.026 (0.032)	0.022 (0.027)	0.024 (0.025)
Υ_0	-0.00000 (0.0004)	0.00002 (0.00003)	0.00002 (0.00002)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (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 regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{S\&P500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h and *Roughrice* represent coefficient of equities' 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

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$
$\Upsilon_1 h_{S\&P500}$	0.255 (0.173)	0.203 (0.177)	0.216 (0.174)	0.213 (0.160)	0.082*** (0.014)	0.083*** (0.015)	0.088*** (0.016)	0.089*** (0.016)
Υ_0	0.00000 (0.0004)	-0.00000 (0.0004)	0.00000 (0.0004)	0.00000 (0.0003)	0.00000 (0.00003)	0.00000 (0.00004)	0.00000 (0.00004)	0.00000 (0.00004)
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 regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{S\&P500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and *Coffee* represent coefficient of equities' conditional volatility, conditional volatility, and coffee futures contract respectively. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Results

	<i>Dependent variable:</i>					
	pre-financialisation period			financialisation period		
	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$
$\Upsilon_1 h_{S\&P500}$	0.029 (0.043)	0.005 (0.037)	0.018 (0.024)	0.034 (0.042)	0.134*** (0.036)	0.108*** (0.037)
Υ_0	0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.00005)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (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 regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{S\&P500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h and $Sugar$ represent coefficient of equities' conditional volatility, conditional volatility and sugar futures contract respectively. ***, ** and * denote statistical significance at 1%, 5%, and 10% level.

Table C.12: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$
$\Upsilon_1 h_{S\&P500}$	-0.046 (0.049)	-0.048 (0.048)	-0.040 (0.044)	-0.049 (0.042)	0.017 (0.017)	0.020 (0.017)	0.019 (0.017)	0.020 (0.017)
Υ_0	0.00004 (0.0001)	0.00004 (0.0001)	0.00004 (0.0001)	0.00004 (0.0001)	-0.00000 (0.00004)	-0.00001 (0.00004)	-0.00001 (0.00004)	-0.00001 (0.00004)
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 regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{S\&P500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and $Cocoa$ represent coefficient of equities' conditional volatility, conditional volatility, and cocoa futures contract respectively. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.13: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$
$\Upsilon_1 h_{SP500}$	-0.002 (0.062)	0.040 (0.052)	0.042 (0.048)	-0.015 (0.048)	0.180*** (0.067)	0.195*** (0.044)	0.202*** (0.043)	0.283*** (0.056)
Υ_0	0.00003 (0.0001)	0.00002 (0.0001)	0.00004 (0.0001)	0.0001 (0.0001)	-0.00001 (0.0002)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (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 regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and $Cotton$ represent coefficient of equities' conditional volatility, conditional volatility, and cotton futures contract respectively. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.14: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Orange\ juice\ 1}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$
$\Upsilon_1 h_{SP500}$	0.006 (0.018)	0.014 (0.020)	-0.001 (0.019)	-0.002 (0.019)	0.055* (0.031)	0.050* (0.029)	0.040 (0.026)	0.044* (0.026)
Υ_0	-0.00001 (0.00004)	-0.00002 (0.00004)	-0.00001 (0.00004)	-0.00001 (0.00004)	-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 regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and *Orangejuice* represent coefficient of equities' 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

<i>Dependent variable:</i>				
pre-financialisation period				
	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$
$\Upsilon_1 h_{S\&P500}$	0.039 (0.043)	0.051 (0.032)	0.028 (0.035)	0.099*** (0.027)
Υ_0	0.00000 (0.0001)	0.00000 (0.0001)	0.00000 (0.0001)	0.00000 (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 represents OLS regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{S\&P500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h and $Lumber$ represent coefficient of equities' conditional volatility, conditional volatility and lumber futures contract respectively. ***, ** and * denote statistical significance at 1%, 5%, and 10% level.

Table C.16: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Live\ cattle\ 1}$	$h_{Live\ cattle\ 2}$	$h_{Live\ cattle\ 3}$	$h_{Live\ cattle\ 4}$	$h_{Live\ cattle\ 1}$	$h_{Live\ cattle\ 2}$	$h_{Live\ cattle\ 3}$	$h_{Live\ cattle\ 4}$
$\Upsilon_1 h_{SP500}$	-0.020 (0.019)	-0.021 (0.019)	-0.003 (0.008)	0.004 (0.005)	0.017 (0.014)	0.031** (0.015)	0.032*** (0.010)	0.023*** (0.007)
Υ_0	0.00002 (0.00004)	0.00001 (0.00004)	0.00001 (0.00002)	0.00001 (0.00001)	0.00000 (0.00003)	0.00000 (0.00003)	0.00000 (0.00002)	0.00000 (0.00002)
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 represents OLS regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and *Livestock* represent coefficient of equities' 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

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Feeder\ cattle}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$	$h_{Feeder\ cattle\ 1}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$
$\Upsilon_1 h_{SP500}$	-0.010 (0.020)	-0.014 (0.033)	0.001 (0.025)	-0.010 (0.021)	0.019 (0.025)	0.060** (0.029)	0.081*** (0.024)	0.080*** (0.024)
Υ_0	0.00002 (0.00004)	0.00002 (0.0001)	0.00002 (0.0001)	0.00001 (0.00004)	-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	0.0005	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 represents OLS regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and *Feeder cattle* represent coefficient of equities' 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

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	h_{SP500}	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$	$h_{Heating\ oil\ 1}$	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$
Υ_1	0.170 (0.109)	0.029* (0.017)	0.024* (0.014)	0.025* (0.014)	0.183*** (0.032)	0.187*** (0.031)	0.188*** (0.032)	0.192*** (0.032)
Υ_0	0.00000 (0.0002)	0.00002 (0.00003)	0.00002 (0.00003)	0.00002 (0.00003)	-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	0.004	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 represents OLS regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and *Heatingoil* represent coefficient of equities' 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

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$
$\Upsilon_1 h_{SP500}$	-0.201 (0.125)	-0.045 (0.043)	-0.021 (0.043)	-0.031 (0.041)	0.028 (0.115)	0.084 (0.074)	0.072 (0.081)	0.012 (0.079)
Υ_0	0.00002 (0.0003)	0.00002 (0.0001)	0.00001 (0.0001)	-0.00001 (0.0001)	-0.00000 (0.0003)	0.00000 (0.0002)	-0.00000 (0.0002)	-0.00000 (0.0002)
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 represents OLS regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and *Naturalgas* represent coefficient of equities' 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

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$
$\Upsilon_1 h_{S\&P500}$	0.003 (0.029)	0.003 (0.032)	-0.001 (0.032)	0.007 (0.044)	0.010 (0.020)	0.018 (0.022)	0.021 (0.023)	0.018 (0.022)
Υ_0	0.00000 (0.0001)	0.00000 (0.0001)	0.00000 (0.0001)	0.00000 (0.0001)	-0.00001 (0.00004)	-0.00001 (0.00005)	-0.00001 (0.00005)	-0.00001 (0.00005)
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 represents OLS regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{S\&P500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and $Gold$ represent coefficient of equities' conditional volatility, conditional volatility, and gold futures contract respectively. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.21: Regression Results

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$
$\Upsilon_1 h_{SP500}$	0.003 (0.007)	0.007 (0.015)	0.006 (0.014)	0.007 (0.015)	0.171*** (0.028)	0.167*** (0.031)	0.165*** (0.030)	0.158*** (0.024)
Υ_0	0.00000 (0.00001)	0.00000 (0.00003)	0.00000 (0.00003)	0.00000 (0.00003)	-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	0.0004	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 represents OLS regressions $h_{j,t} = \Xi_0 + \Xi_1 h_{SP500} + \vartheta_{i,t}$ that examines how conditional volatility of equities impacts on the conditional volatility of commodity futures during pre-financialisation and financialisation period. Standard errors $\vartheta_{i,t}$ in parentheses. Ξ , h , and *Copper* represent coefficient of equities' conditional volatility, conditional volatility, and copper futures contract respectively. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.