Table C.1: Regression Results

	Dependent variable:									
	Pre-financialisation Period					financialisation period				
	$h_{S\&P500}$	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$	$h_{S\&P500}$	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$
$\zeta_1 SI$	0.0004	−0.0000	0.003	0.001	0.002	0.001	0.01	0.004	0.005	0.01
	(0.002)	(0.0000)	(0.004)	(0.001)	(0.004)	(0.003)	(0.004)	(0.004)	(0.004)	(0.004)
$\zeta_2 DOI$	−0.004	−0.0000	0.01	0.01*	0.02*	−0.003	−0.002	−0.0003	0.003	0.004
	(0.004)	(0.0000)	(0.01)	(0.003)	(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	0.001	0.0001	0.002	0.01	0.01	0.001	0.002	0.001	0.002	0.003
Adjusted R^2	-0.002	-0.003	-0.001	0.004	0.002	-0.002	0.0000	-0.001	-0.001	0.0004

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	0.01	0.004	0.002	0.004	0.002	0.004**	0.01**	0.005	0.01
	(0.003)	(0.005)	(0.003)	(0.003)	(0.004)	(0.002)	(0.002)	(0.003)	(0.003)	(0.004)
$\zeta_2 DOI$	−0.003	−0.01	−0.02	−0.01	−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	0.002	0.003	0.01	0.002	0.004	0.003	0.01	0.01	0.01	0.01
Adjusted R^2	-0.001	-0.0001	0.003	-0.001	0.001	0.0002	0.01	0.01	0.004	0.003

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	0.001	0.004	0.0000*	0.0000	0.004	0.003	0.01	0.01*	0.004
	(0.002)	(0.01)	(0.003)	(0.0000)	(0.0000)	(0.003)	(0.01)	(0.01)	(0.004)	(0.003)
$\zeta_2 DOI$	0.001	−0.0001	−0.001	0.00	0.0000	−0.005**	−0.0004	−0.003	−0.001	−0.004*
	(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	0.001	0.0000	0.002	0.01	0.01	0.01	0.0004	0.004	0.004	0.004
Adjusted R^2	-0.002	-0.003	-0.001	0.002	0.002	0.004	-0.002	0.001	0.002	0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Regression Results

	Dependent variable:									
	Pre-financialisation Period					financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$	$h_{S\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$
$\zeta_1 SI$	−0.0004	−0.003	−0.0005	−0.0000	−0.0000	−0.001	0.004	0.01	0.01***	0.01***
	(0.002)	(0.004)	(0.003)	(0.0000)	(0.0000)	(0.003)	(0.01)	(0.004)	(0.004)	(0.003)
$\zeta_2 DOI$	−0.001	0.01*	−0.0003	−0.0000	−0.0000	−0.005	−0.01	−0.004	−0.01	−0.01*
	(0.003)	(0.005)	(0.003)	(0.0000)	(0.0000)	(0.003)	(0.01)	(0.01)	(0.01)	(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	0.0002	0.01	0.0001	0.001	0.002	0.002	0.001	0.003	0.01	0.01
Adjusted R^2	-0.003	0.002	-0.003	-0.003	-0.002	-0.0002	-0.001	0.001	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	−0.0000	−0.0000	−0.0000	−0.001	−0.001	0.004***	0.004***	0.004***	0.004***
	(0.002)	(0.0000)	(0.0000)	(0.0000)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
$\zeta_2 DOI$	−0.01	−0.0000	0.0000	0.0000	0.02	−0.002	0.001	0.002	0.002	0.002
	(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	0.001	0.002	0.001	0.001	0.003	0.0002	0.01	0.01	0.01	0.01
Adjusted R^2	-0.003	-0.002	-0.002	-0.002	-0.0004	-0.002	0.01	0.01	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Regression Results

	Dependent variable:							
	Pre-financialisation Period				financialisation period			
	$h_{S\&P500}$	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$	$h_{S\&P500}$	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$
$\zeta_1 SI$	0.0000	0.002	0.003	0.004	−0.0004	−0.0001	−0.001	−0.001
	(0.002)	(0.004)	(0.01)	(0.004)	(0.002)	(0.0003)	(0.001)	(0.001)
$\zeta_2 DOI$	−0.01	−0.03	0.001	−0.01	−0.09	0.01	0.01	−0.01
	(0.02)	(0.05)	(0.07)	(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	0.001	0.001	0.001	0.002	0.001	0.001	0.003	0.003
Adjusted R^2	-0.003	-0.003	-0.003	-0.001	-0.002	-0.002	0.0002	0.0001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	0.002	0.002	0.002	0.002	−0.002	−0.003	−0.003	−0.002	−0.0002
	(0.004)	(0.01)	(0.01)	(0.005)	(0.004)	(0.002)	(0.01)	(0.01)	(0.01)	(0.01)
$\zeta_2 DOI$	0.003	−0.03	−0.06*	−0.06**	−0.05**	−0.05*	0.10	0.10	0.07	0.08
	(0.02)	(0.03)	(0.03)	(0.03)	(0.03)	(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	0.003	0.002	0.01	0.01	0.01	0.004	0.003	0.003	0.001	0.002
Adjusted R^2	-0.001	-0.002	0.004	0.005	0.01	0.002	0.001	0.0002	-0.001	-0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.8: Regression Results

	Dependent variable:									
	Pre-financialisation Period					financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$	$h_{S\&P500}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$
$\zeta_1 SI$	−0.003	−0.01	−0.001	−0.0000	0.001	−0.002	0.003	0.003	0.001	0.001
	(0.002)	(0.004)	(0.002)	(0.002)	(0.002)	(0.003)	(0.01)	(0.002)	(0.001)	(0.001)
$\zeta_2 DOI$	−0.03*	0.11***	0.03	0.02	0.02	−0.01	0.003	−0.001	−0.001	−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	0.003	0.001	0.002	0.001	0.0003	0.002	0.001	0.002
Adjusted R^2	0.01	0.01	-0.0003	-0.002	-0.002	-0.001	-0.002	-0.001	-0.001	-0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	0.01	0.001	0.0002	−0.002	−0.005**	−0.001	−0.001
	(0.003)	(0.01)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.001)
$\zeta_2 DOI$	−0.09	−0.91	−0.08	0.02	−0.26*	−0.03	−0.07	−0.03
	(0.31)	(0.97)	(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	0.001	0.003	0.004	0.001	0.01	0.01	0.002	0.001
Adjusted R^2	-0.003	-0.001	-0.0004	-0.004	0.004	0.01	-0.001	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	0.01	0.01	0.01	0.01	−0.003	0.002**	0.003**	0.003**	0.003**
	(0.001)	(0.01)	(0.01)	(0.01)	(0.01)	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)
$\zeta_2 DOI$	0.02	−0.27*	−0.21	−0.17	−0.12	−0.01	0.0005	0.001	0.001	0.001
	(0.04)	(0.15)	(0.15)	(0.15)	(0.13)	(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	0.01	0.005	0.002	0.005	0.01	0.01	0.01
Adjusted R^2	-0.003	0.01	0.003	0.002	0.001	0.0001	0.003	0.004	0.005	0.004

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Results

	Dependent variable:							
	Pre-financialisation Period				financialisation period			
	$h_{S\&P500}$	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$	$h_{S\&P500}$	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$
$\zeta_1 SI$	0.0001	-0.01^{***}	-0.002	-0.001	0.001	0.002	0.001	0.001
	(0.002)	(0.002)	(0.002)	(0.001)	(0.003)	(0.004)	(0.004)	(0.004)
$\zeta_2 DOI$	0.002	0.01	0.01	0.002	0.0002	-0.01^{**}	-0.002	-0.005
	(0.01)	(0.01)	(0.01)	(0.01)	(0.004)	(0.005)	(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	0.004	0.002	0.0000	0.01	0.0005	0.002
Adjusted R^2	-0.003	0.01	0.001	-0.002	-0.002	0.003	-0.002	-0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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^{*}	0.01^{**}	0.01^{**}	0.01^{**}	0.005^{**}	0.002	-0.001	-0.001	-0.001	-0.0002
	(0.002)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.001)	(0.001)	(0.001)	(0.001)
$\zeta_2 DOI$	-0.01	-0.03	-0.04	-0.04	-0.04	-0.004	0.01	0.01	0.01	0.002
	(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	0.0005	0.002	0.003	0.003	0.0002
Adjusted R^2	0.003	0.01	0.01	0.01	0.01	-0.002	0.0000	0.001	0.0004	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	0.0001	0.002	0.001	−0.001	−0.002	−0.004	−0.004*	−0.01*
	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.004)	(0.003)	(0.003)	(0.003)
$\zeta_2 DOI$	−0.05*	0.01	0.01	0.01	0.02	−0.02**	−0.02	0.004	0.01	0.003
	(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	0.0001	0.002	0.001	0.01	0.002	0.003	0.003	0.003
Adjusted R^2	0.003	-0.003	-0.003	-0.001	-0.002	0.004	-0.001	0.0004	0.001	0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.14: Regression Results

	Dependent variable:									
	Pre-financialisation Period					financialisation period				
	$h_{S\&P500}$	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$	$h_{S\&P500}$	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$
$\zeta_1 SI$	0.001	0.0003	0.0003	0.001	0.001	−0.002	−0.002	−0.001	−0.001	−0.001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
$\zeta_2 DOI$	−0.04**	−0.01	−0.01	−0.01	−0.01	−0.01	−0.01	−0.002	−0.003	−0.004
	(0.02)	(0.01)	(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	0.01	0.002	0.002	0.002	0.002	0.003	0.002	0.001	0.001	0.001
Adjusted R^2	0.01	-0.002	-0.001	-0.001	-0.001	0.0002	-0.0005	-0.001	-0.001	-0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.15: Regression Results

	Dependent variable:					
	Pre-financialisation Period					
	$h_{S\&P500}$	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$	$h_{S\&P500}$	$h_{Lumber\ 1}$	$h_{Lumber\ 2}$
$\zeta_1 SI$	−0.0002	−0.002*	−0.001	−0.001	0.003**	0.002**
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
$\zeta_2 DOI$	0.06	0.06	0.04	−0.06	−0.02	0.01
	(0.06)	(0.06)	(0.04)	(0.05)	(0.05)	(0.04)
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	0.002	0.01	0.01	0.003	0.01	0.01
Adjusted R^2	-0.002	0.004	0.002	0.0002	0.003	0.003

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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*	−0.001	−0.002	−0.0001	−0.0003	−0.01	−0.002	−0.001	−0.001	−0.001
	(0.002)	(0.001)	(0.001)	(0.0005)	(0.0003)	(0.004)	(0.001)	(0.002)	(0.001)	(0.001)
$\zeta_2 DOI$	−0.03	0.02*	0.03***	0.01**	0.01***	0.01	0.01	0.0004	0.003	−0.003
	(0.02)	(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	0.01	0.01	0.01	0.02	0.003	0.005	0.0002	0.001	0.01
Adjusted R^2	0.003	0.003	0.01	0.01	0.01	0.001	0.002	-0.002	-0.001	0.003

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	−0.0001	−0.001	−0.001	−0.002*	−0.002	−0.003*	−0.01**	−0.003	−0.003*
	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 DOI$	−0.04	0.13***	−0.14*	−0.13**	−0.09*	−0.15***	0.002	−0.05	−0.05	−0.04
	(0.09)	(0.04)	(0.07)	(0.06)	(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	0.001	0.01	0.01	0.01	0.01	0.01	0.004	0.01	0.01	0.01
Adjusted R^2	-0.002	0.01	0.003	0.01	0.01	0.01	0.002	0.01	0.004	0.003

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	−0.01	−0.001	−0.001	−0.001	−0.01*	−0.002	−0.003	−0.003	−0.004
	(0.003)	(0.01)	(0.001)	(0.001)	(0.001)	(0.004)	(0.004)	(0.004)	(0.004)	(0.004)
$\zeta_2 DOI$	−0.01	−0.03	−0.01	−0.01	−0.01	−0.003	−0.0003	−0.003	−0.002	−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	0.003	0.004	0.01	0.01	0.01	0.005	0.0004	0.001	0.001	0.002
Adjusted R^2	-0.001	0.0001	0.003	0.002	0.002	0.002	-0.002	-0.001	-0.001	-0.001

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, 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	−0.003	−0.005	−0.003	0.003	−0.002	−0.003	0.0001
	(0.003)	(0.01)	(0.003)	(0.003)	(0.003)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
$\zeta_2 DOI$	−0.002	−0.04*	−0.01	0.003	0.01	−0.003	−0.01	−0.01	−0.01	−0.01
	(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	0.0002	0.01	0.004	0.002	0.01	0.001	0.0004	0.002	0.001	0.002
Adjusted R^2	-0.003	0.002	0.001	-0.001	0.002	-0.001	-0.002	-0.001	-0.001	-0.0005

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.20: Regression Results

	Dependent variable:									
	Pre-financialisation Period					financialisation period				
	$h_{S\&P500}$	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$	$h_{S\&P500}$	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$
$\zeta_1 SI$	-0.004^{***}	-0.001	-0.001	-0.001	-0.001	-0.001	-0.003^{**}	-0.002	-0.002^{*}	-0.002^{*}
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
$\zeta_2 DOI$	-0.02^{***}	-0.01	-0.01	-0.01	-0.01	-0.003	-0.004	-0.004^{*}	-0.004^{*}	-0.005^{**}
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.004)	(0.002)	(0.003)	(0.003)	(0.003)
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	0.03	0.01	0.005	0.004	0.004	0.002	0.01	0.01	0.01	0.01
Adjusted R^2	0.02	0.002	0.001	0.001	0.001	-0.001	0.01	0.01	0.01	0.01

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.21: Regression Results

	Dependent variable:									
	Pre-financialisation Period					financialisation period				
	$h_{S\&P500}$	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$	$h_{S\&P500}$	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$
$\zeta_1 SI$	−0.002	−0.0001	−0.0003	−0.0003	−0.0002	−0.001	−0.001	−0.002	−0.002	−0.001
	(0.002)	(0.0003)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
$\zeta_2 DOI$	0.01	0.004	0.01	0.01	0.01	−0.01	0.001	0.001	0.001	0.001
	(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	0.004	0.002	0.003	0.002	0.002	0.001	0.0002	0.001	0.001	0.0002
Adjusted R^2	0.001	-0.001	-0.001	-0.001	-0.002	-0.001	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 DOI_i + e_{ij,t}$ that 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, SI, and DOI represent conditional volatility, constant term, coefficient, speculation index, and detrended open interest respectively. Speculation index is measured by $\frac{Non\text{-}commercial\ Long\ Position - Non\text{-}commercial\ Short\ Position}{Total\ Open\ Interest}$ following Hedegaard (2011). ***, **, and * denote statistical significance at 1%, 5%, and 10% level.