

Table C.22: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$	$h_{S\&P500}$	$h_{Wheat\ 1}$	$h_{Wheat\ 2}$	$h_{Wheat\ 3}$	$h_{Wheat\ 4}$
$\zeta_1 SI$	0.0005 (0.002)	-0.00000 (0.00000)	0.003 (0.004)	0.001 (0.001)	0.002 (0.004)	0.001 (0.003)	0.006 (0.004)	0.004 (0.004)	0.005 (0.004)	0.006 (0.004)
$\zeta_2 OI$	-0.005 (0.004)	-0.00000 (0.00001)	0.009 (0.010)	0.007** (0.003)	0.018* (0.010)	-0.002 (0.005)	-0.002 (0.008)	-0.0004 (0.008)	0.002 (0.007)	0.002 (0.008)
$\zeta_0$	-0.00001 (0.0001)	-0.00000*** (0.00000)	0.00000 (0.0002)	0.00001 (0.0001)	-0.00000 (0.0002)	-0.00000 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.002	0.0002	0.002	0.009	0.006	0.0005	0.002	0.001	0.002	0.003
Adjusted R <sup>2</sup>	-0.002	-0.003	-0.001	0.005	0.002	-0.002	-0.00000	-0.001	-0.001	0.0003

*Note:* The table reports estimated results from the regression:  $h_{ij,t} = \zeta_0 + \zeta_1 SI_i + \zeta_2 OI_i + e_{ij,t}$  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.  $h$ ,  $\zeta_0$ ,  $\zeta$ ,  $SI$ , and  $OI$  represent conditional volatility, constant term, coefficient, speculation index, and open interest respectively. Speculation index is measured by Non-commercial Long Position—Non-commercial Short Position following [Hedegaard \(2011\)](#). \*\*\*, \*\* and \* denote statistical significance at 1%, 5%, and 10% level.

*Total Open Interest*

Table C.1: Regression Results

<i>Dependent variable:</i>										
	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 (0.003)	0.006 (0.005)	0.004 (0.003)	0.002 (0.003)	0.004 (0.004)	0.002 (0.002)	0.004** (0.002)	0.006** (0.003)	0.005 (0.003)	0.006 (0.004)
$\zeta_2 OI$	-0.003 (0.008)	-0.010 (0.016)	-0.012 (0.011)	-0.004 (0.009)	-0.007 (0.012)	-0.011 (0.011)	-0.008 (0.009)	-0.015 (0.012)	-0.017 (0.014)	-0.017 (0.018)
$\zeta_0$	-0.00001 (0.0001)	-0.00000 (0.0002)	-0.00000 (0.0001)	0.00001 (0.0001)	-0.00001 (0.0001)	-0.00000 (0.0001)	0.00001 (0.0001)	0.00001 (0.0001)	0.00001 (0.0001)	0.00001 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.002	0.003	0.005	0.002	0.003	0.003	0.008	0.008	0.006	0.005
Adjusted R <sup>2</sup>	-0.001	-0.0003	0.001	-0.002	-0.0003	0.0003	0.006	0.006	0.004	0.002

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

Table C.3: Regression Results

<i>Dependent variable:</i>										
Pre-financialisation period						Financialisation period				
	$h_{SE\&P500}$	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$	$h_{SE\&P500}$	$h_{Corn\ 1}$	$h_{Corn\ 2}$	$h_{Corn\ 3}$	$h_{Corn\ 4}$
$\zeta_1 SI$	-0.002 (0.002)	0.001 (0.006)	0.004 (0.003)	0.00001* (0.00000)	0.00000 (0.00000)	0.003 (0.003)	0.003 (0.006)	0.008 (0.005)	0.007* (0.004)	0.003 (0.003)
$\zeta_2 OI$	0.0003 (0.001)	-0.0001 (0.003)	-0.001 (0.002)	0.00000 (0.00000)	0.00000 (0.00000)	-0.003 (0.002)	0.001 (0.004)	-0.001 (0.003)	0.00002 (0.003)	-0.002 (0.002)
$\zeta_0$	-0.00001 (0.0001)	-0.00000 (0.0002)	-0.00001 (0.0001)	0.00000*** (0.00000)	-0.00000*** (0.00000)	-0.00000 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.001	0.00002	0.003	0.005	0.005	0.004	0.0005	0.003	0.004	0.002
Adjusted R <sup>2</sup>	-0.002	-0.003	-0.001	0.002	0.002	0.002	-0.002	0.001	0.001	-0.0001

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

Table C.4: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$	$h_{S\&P500}$	$h_{Soybean\ 1}$	$h_{Soybean\ 2}$	$h_{Soybean\ 3}$	$h_{Soybean\ 4}$
$\zeta_1 SI$	-0.00004 (0.002)	-0.004 (0.004)	-0.001 (0.003)	-0.00000 (0.00000)	-0.00000 (0.00000)	-0.001 (0.003)	0.004 (0.007)	0.006 (0.004)	0.010*** (0.004)	0.008** (0.003)
$\zeta_2 OI$	-0.002 (0.003)	0.010** (0.005)	0.001 (0.003)	0.00000 (0.00000)	-0.00000 (0.00000)	-0.003 (0.003)	-0.002 (0.008)	-0.002 (0.005)	-0.003 (0.005)	-0.004 (0.004)
$\zeta_0$	-0.00001 (0.0001)	0.00001 (0.0002)	0.00000 (0.0001)	0.00000*** (0.00000)	0.00000*** (0.00000)	-0.00000 (0.0001)	-0.00001 (0.0002)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.001	0.008	0.0001	0.001	0.001	0.001	0.001	0.003	0.008	0.008
Adjusted R <sup>2</sup>	-0.002	0.005	-0.003	-0.003	-0.002	-0.001	-0.002	0.001	0.006	0.006

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

Table C.5: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$	$h_{S\&P500}$	$h_{Soybean\ oil\ 1}$	$h_{Soybean\ oil\ 2}$	$h_{Soybean\ oil\ 3}$	$h_{Soybean\ oil\ 4}$
$\zeta_1 SI$	0.001 (0.002)	-0.00000 (0.00000)	-0.00000 (0.00000)	-0.00000 (0.00000)	-0.001 (0.002)	-0.001 (0.002)	0.004*** (0.001)	0.004*** (0.001)	0.004*** (0.001)	0.004*** (0.001)
$\zeta_2 OI$	-0.016 (0.017)	0.00000 (0.00000)	0.00000 (0.00000)	0.0001 (0.00004)	0.033* (0.019)	-0.0001 (0.007)	0.001 (0.004)	0.002 (0.004)	0.002 (0.004)	0.002 (0.004)
$\zeta_0$	-0.00001 (0.0001)	0.00000*** (0.000)	0.00000*** (0.00000)	0.00000*** (0.00000)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00000 (0.00005)	-0.00000 (0.00005)	-0.00000 (0.00005)	-0.00000 (0.00005)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.002	0.002	0.003	0.004	0.006	0.0001	0.009	0.010	0.011	0.009
Adjusted R <sup>2</sup>	-0.002	-0.001	-0.001	0.001	0.002	-0.002	0.007	0.007	0.008	0.007

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

Table C.6: Regression Results

	<i>Dependent variable:</i>							
	Pre-financialisation period				Financialisation period			
	$h_{S\&P500}$	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$	$h_{S\&P500}$	$h_{Oats\ 1}$	$h_{Oats\ 2}$	$h_{Oats\ 3}$
$\zeta_1 SI$	0.00004 (0.002)	0.002 (0.004)	0.003 (0.005)	0.004 (0.004)	-0.0005 (0.002)	-0.0001 (0.0003)	-0.001 (0.001)	-0.001 (0.001)
$\zeta_2 OI$	-0.014 (0.024)	-0.033 (0.053)	-0.003 (0.065)	-0.008 (0.045)	-0.059 (0.121)	0.004 (0.018)	-0.019 (0.050)	-0.032 (0.049)
$\zeta_0$	-0.00001 (0.0001)	-0.00001 (0.0002)	-0.00001 (0.0002)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00000 (0.00001)	-0.00001 (0.00003)	-0.00001 (0.00003)
Observations	572	572	572	572	833	833	833	833
R <sup>2</sup>	0.001	0.001	0.001	0.002	0.0004	0.0001	0.003	0.003
Adjusted R <sup>2</sup>	-0.003	-0.003	-0.003	-0.001	-0.002	-0.002	0.0003	0.001

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

Table C.7: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{SP500}$	$h_{MPLS\ Wheat\ 1}$	$h_{MPLS\ Wheat\ 2}$	$h_{MPLS\ Wheat\ 3}$	$h_{MPLS\ Wheat\ 4}$	$h_{SP500}$	$h_{MPLS\ Wheat\ 1}$	$h_{MPLS\ Wheat\ 2}$	$h_{MPLS\ Wheat\ 3}$	$h_{MPLS\ Wheat\ 4}$
$\zeta_1 SI$	-0.005 (0.004)	0.002 (0.005)	0.003 (0.005)	0.002 (0.005)	0.002 (0.004)	-0.002 (0.002)	-0.003 (0.005)	-0.003 (0.006)	-0.002 (0.006)	0.0001 (0.006)
$\zeta_2 OI$	0.001 (0.023)	-0.027 (0.029)	-0.052* (0.029)	-0.050* (0.028)	-0.049** (0.025)	-0.046 (0.029)	0.092 (0.067)	0.113 (0.072)	0.106 (0.071)	0.116* (0.070)
$\zeta_0$	-0.00002 (0.0001)	0.00000 (0.0002)	0.00000 (0.0002)	-0.00000 (0.0002)	-0.00001 (0.0001)	-0.00000 (0.0001)	-0.00001 (0.0002)	-0.00001 (0.0002)	-0.00001 (0.0002)	-0.00001 (0.0002)
Observations	463	463	463	463	463	749	749	749	749	749
R <sup>2</sup>	0.003	0.002	0.007	0.007	0.009	0.004	0.003	0.004	0.003	0.004
Adjusted R <sup>2</sup>	-0.001	-0.002	0.003	0.003	0.004	0.001	0.0003	0.001	0.001	0.001

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

Table C.8: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$	$h_{S\&P500}$	$h_{Soybean\ meal\ 1}$	$h_{Soybean\ meal\ 2}$	$h_{Soybean\ meal\ 3}$	$h_{Soybean\ meal\ 4}$
$\zeta_1 SI$	-0.002 (0.002)	-0.007 (0.004)	-0.002 (0.002)	-0.0002 (0.002)	0.001 (0.002)	-0.002 (0.003)	0.003 (0.006)	0.002 (0.002)	0.001 (0.001)	0.001 (0.001)
$\zeta_2 OI$	-0.050** (0.020)	0.112*** (0.040)	0.033 (0.021)	0.021 (0.018)	0.021 (0.020)	-0.007 (0.009)	0.004 (0.018)	0.0005 (0.007)	-0.001 (0.004)	-0.002 (0.004)
$\zeta_0$	-0.00000 (0.0001)	-0.00002 (0.0002)	-0.00000 (0.0001)	0.00000 (0.0001)	0.00000 (0.0001)	-0.00000 (0.0001)	-0.00003 (0.0002)	-0.00002 (0.0001)	-0.00002 (0.00004)	-0.00002 (0.00003)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.015	0.016	0.005	0.002	0.002	0.001	0.0004	0.002	0.001	0.002
Adjusted R <sup>2</sup>	0.012	0.012	0.001	-0.001	-0.001	-0.001	-0.002	-0.001	-0.001	-0.001

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



Table C.9: Regression Results

	<i>Dependent variable:</i>							
	Pre-financialisation period				Financialisation period			
	$h_{SP500}$	$h_{Rough\ rice\ 1}$	$h_{Rough\ rice\ 2}$	$h_{Rough\ rice\ 3}$	$h_{SP500}$	$h_{Rough\ rice\ 1}$	$h_{Rough\ rice\ 2}$	$h_{Rough\ rice\ 3}$
$\zeta_1 SI$	0.002 (0.003)	0.009 (0.009)	0.001 (0.001)	0.0003 (0.001)	-0.002 (0.002)	-0.005** (0.002)	-0.001 (0.002)	-0.001 (0.001)
$\zeta_2 OI$	-0.136 (0.306)	-1.071 (0.957)	-0.109 (0.074)	-0.007 (0.058)	-0.242* (0.131)	-0.007 (0.122)	-0.056 (0.103)	-0.031 (0.095)
$\zeta_0$	-0.00002 (0.0001)	0.00000 (0.0004)	0.00002 (0.00003)	0.00002 (0.00002)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)
Observations	481	481	481	481	833	833	833	833
R <sup>2</sup>	0.001	0.004	0.006	0.0005	0.006	0.008	0.001	0.001
Adjusted R <sup>2</sup>	-0.003	-0.0001	0.002	-0.004	0.004	0.005	-0.001	-0.002

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

Table C.10: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{SE\&P500}$	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$	$h_{SE\&P500}$	$h_{Coffee\ 1}$	$h_{Coffee\ 2}$	$h_{Coffee\ 3}$	$h_{Coffee\ 4}$
$\zeta_1 SI$	0.001 (0.001)	0.007 (0.006)	0.008 (0.006)	0.008 (0.006)	0.008 (0.005)	-0.003 (0.003)	0.002** (0.001)	0.003** (0.001)	0.003** (0.001)	0.003** (0.001)
$\zeta_2 OI$	0.031 (0.039)	-0.183 (0.161)	-0.154 (0.163)	-0.133 (0.161)	-0.084 (0.148)	-0.012 (0.012)	0.0003 (0.005)	0.0003 (0.005)	0.0001 (0.006)	-0.0003 (0.006)
$\zeta_0$	-0.00001 (0.0001)	0.00001 (0.0004)	0.00000 (0.0004)	0.00001 (0.0004)	0.00000 (0.0003)	-0.00000 (0.0001)	0.00000 (0.00003)	0.00000 (0.00004)	0.00000 (0.00004)	0.00000 (0.00004)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.002	0.005	0.005	0.004	0.004	0.003	0.005	0.006	0.007	0.006
Adjusted R <sup>2</sup>	-0.002	0.002	0.001	0.001	0.001	0.0001	0.003	0.004	0.005	0.004

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

Table C.11: Regression Results

	<i>Dependent variable:</i>							
	Pre-financialisation period				Financialisation period			
	$h_{S\&P500}$	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$	$h_{S\&P500}$	$h_{Sugar\ 1}$	$h_{Sugar\ 3}$	$h_{Sugar\ 4}$
$\zeta_1 SI$	0.0002 (0.002)	-0.005*** (0.002)	-0.002 (0.002)	-0.001 (0.001)	0.001 (0.003)	0.002 (0.004)	0.001 (0.004)	0.001 (0.004)
$\zeta_2 OI$	0.00004 (0.011)	0.017 (0.011)	0.019** (0.010)	0.005 (0.006)	0.0002 (0.004)	-0.010** (0.004)	-0.003 (0.004)	-0.005 (0.004)
$\zeta_0$	-0.00001 (0.0001)	0.00000 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.00005)	-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 <sup>2</sup>	0.00001	0.018	0.009	0.003	0.00003	0.007	0.001	0.002
Adjusted R <sup>2</sup>	-0.004	0.014	0.006	-0.001	-0.002	0.004	-0.002	-0.0001

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

Table C.12: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	$h_{SE\&P500}$	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$	$h_{SE\&P500}$	$h_{Cocoa\ 1}$	$h_{Cocoa\ 2}$	$h_{Cocoa\ 3}$	$h_{Cocoa\ 4}$
$\zeta_1 SI$	-0.005*	0.006**	0.005*	0.005**	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)
$\zeta_2 OI$	0.001	-0.017	-0.030	-0.025	-0.026	-0.004	0.007	0.007	0.006	0.001
	(0.027)	(0.032)	(0.031)	(0.028)	(0.027)	(0.011)	(0.005)	(0.005)	(0.005)	(0.005)
$\zeta_0$	-0.00001	0.00004	0.00004	0.00004	0.00004	-0.00001	-0.00001	-0.00001	-0.00001	-0.00001
	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.0001)	(0.00004)	(0.00004)	(0.00004)	(0.00004)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.007	0.007	0.007	0.008	0.008	0.001	0.002	0.002	0.002	0.0001
Adjusted R <sup>2</sup>	0.003	0.004	0.004	0.004	0.004	-0.002	-0.0004	-0.0003	-0.0004	-0.002

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

Table C.13: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{SE\&P500}$	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$	$h_{SE\&P500}$	$h_{Cotton\ 1}$	$h_{Cotton\ 2}$	$h_{Cotton\ 3}$	$h_{Cotton\ 4}$
$\zeta_1 SI$	0.001 (0.001)	-0.001 (0.002)	0.0002 (0.002)	0.002 (0.002)	0.001 (0.002)	-0.001 (0.002)	-0.002 (0.004)	-0.004 (0.003)	-0.004 (0.003)	-0.005 (0.003)
$\zeta_2 OI$	-0.046* (0.027)	0.020 (0.040)	-0.025 (0.033)	-0.017 (0.031)	-0.022 (0.031)	-0.020** (0.010)	-0.020 (0.019)	-0.004 (0.012)	-0.001 (0.012)	-0.009 (0.016)
$\zeta_0$	-0.00001 (0.0001)	0.00003 (0.0001)	0.00002 (0.0001)	0.00004 (0.0001)	0.0001 (0.0001)	-0.00000 (0.0001)	-0.00001 (0.0002)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.006	0.001	0.001	0.003	0.002	0.006	0.002	0.003	0.003	0.004
Adjusted R <sup>2</sup>	0.002	-0.002	-0.002	-0.001	-0.002	0.004	-0.001	0.0004	0.001	0.001

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

Table C.14: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$	$h_{S\&P500}$	$h_{Orange\ juice\ 2}$	$h_{Orange\ juice\ 3}$	$h_{Orange\ juice\ 4}$	$h_{Orange\ juice\ 5}$
$\zeta_1 SI$	0.001 (0.001)	0.0002 (0.001)	0.0003 (0.001)	0.0005 (0.001)	0.001 (0.001)	-0.002 (0.002)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)
$\zeta_2 OI$	0.043 (0.058)	0.014 (0.025)	0.001 (0.027)	0.004 (0.026)	-0.004 (0.027)	-0.059 (0.059)	-0.139*** (0.053)	-0.137*** (0.050)	-0.115*** (0.044)	-0.125*** (0.045)
$\zeta_0$	-0.00001 (0.0001)	-0.00002 (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)	-0.00001 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.001	0.001	0.0004	0.001	0.001	0.003	0.009	0.010	0.009	0.010
Adjusted R <sup>2</sup>	-0.002	-0.003	-0.003	-0.002	-0.002	0.0001	0.007	0.008	0.006	0.007

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

Table C.15: Regression Results

	<i>Dependent variable:</i>					
	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 (0.001)	-0.002* (0.001)	-0.002 (0.001)	-0.001 (0.001)	0.003** (0.001)	0.002** (0.001)
$\zeta_2 OI$	-0.396 (0.275)	-0.061 (0.285)	-0.018 (0.211)	-0.142 (0.137)	0.095 (0.140)	0.001 (0.109)
$\zeta_0$	-0.00001 (0.0001)	0.00000 (0.0001)	-0.00000 (0.0001)	-0.00001 (0.0001)	0.00000 (0.0001)	-0.00000 (0.0001)
Observations	572	572	572	833	833	833
R <sup>2</sup>	0.004	0.006	0.004	0.002	0.005	0.005
Adjusted R <sup>2</sup>	0.0002	0.002	0.001	-0.0001	0.003	0.003

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

Table C.16: Regression Results

	<i>Dependent variable:</i>									
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Live\ cattle\ 1}$	$h_{Live\ cattle\ 2}$	$h_{Live\ cattle\ 3}$	$h_{Live\ cattle\ 4}$	$h_{S\&P500}$	$h_{Live\ cattle\ 1}$	$h_{Live\ cattle\ 2}$	$h_{Live\ cattle\ 3}$	$h_{Live\ cattle\ 4}$
$\zeta_1 SI$	0.004* (0.002)	-0.0005 (0.001)	-0.002 (0.001)	-0.0001 (0.0005)	-0.0003 (0.0003)	-0.005 (0.004)	-0.002 (0.001)	-0.001 (0.002)	-0.001 (0.001)	-0.001 (0.001)
$\zeta_2 OI$	-0.030 (0.024)	0.017 (0.011)	0.027** (0.011)	0.011** (0.005)	0.009*** (0.003)	0.007 (0.010)	0.004 (0.004)	-0.0004 (0.004)	0.002 (0.003)	-0.004* (0.002)
$\zeta_0$	-0.00001 (0.0001)	0.00002 (0.00004)	0.00001 (0.00004)	0.00001 (0.00002)	0.00001 (0.00001)	-0.00001 (0.0001)	-0.00000 (0.00003)	0.00000 (0.00003)	-0.00000 (0.00002)	0.00000 (0.00002)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.007	0.004	0.013	0.010	0.013	0.003	0.004	0.0002	0.001	0.006
Adjusted R <sup>2</sup>	0.003	0.0004	0.009	0.006	0.009	0.001	0.002	-0.002	-0.002	0.004

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



Table C.17: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Feeder\ cattle\ 1}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$	$h_{S\&P500}$	$h_{Feeder\ cattle\ 1}$	$h_{Feeder\ cattle\ 2}$	$h_{Feeder\ cattle\ 3}$	$h_{Feeder\ cattle\ 4}$
$\zeta_1 SI$	-0.001 (0.002)	-0.00005 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.002* (0.001)	-0.002 (0.003)	-0.004* (0.002)	-0.005** (0.002)	-0.003 (0.002)	-0.003* (0.002)
$\zeta_2 OI$	-0.065 (0.091)	0.142*** (0.043)	-0.119* (0.071)	-0.105* (0.054)	-0.071 (0.045)	-0.143*** (0.046)	0.015 (0.034)	-0.039 (0.039)	-0.046 (0.033)	-0.027 (0.032)
$\zeta_0$	-0.00001 (0.0001)	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)	0.00000 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.002	0.019	0.006	0.007	0.009	0.013	0.004	0.009	0.006	0.005
Adjusted R <sup>2</sup>	-0.002	0.016	0.002	0.004	0.006	0.011	0.002	0.007	0.004	0.003

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

Table C.18: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Heating\ oil\ 1}$	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$	$h_{S\&P500}$	$h_{Heating\ oil\ 1}$	$h_{Heating\ oil\ 2}$	$h_{Heating\ oil\ 3}$	$h_{Heating\ oil\ 4}$
$\zeta_1 SI$	0.002 (0.003)	-0.008 (0.007)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.007* (0.004)	-0.003 (0.004)	-0.004 (0.004)	-0.004 (0.004)	-0.004 (0.004)
$\zeta_2 OI$	-0.021* (0.011)	-0.022 (0.029)	-0.006 (0.004)	-0.004 (0.004)	-0.003 (0.004)	-0.002 (0.007)	0.006 (0.007)	0.004 (0.007)	0.004 (0.007)	0.004 (0.007)
$\zeta_0$	-0.00001 (0.0001)	-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)	-0.00001 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.007	0.003	0.006	0.004	0.004	0.004	0.001	0.002	0.002	0.002
Adjusted R <sup>2</sup>	0.004	-0.0003	0.002	0.001	0.0002	0.002	-0.001	-0.001	-0.001	-0.001

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

Table C.19: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$	$h_{S\&P500}$	$h_{Natural\ gas\ 1}$	$h_{Natural\ gas\ 2}$	$h_{Natural\ gas\ 3}$	$h_{Natural\ gas\ 4}$
$\zeta_1 SI$	0.001 (0.003)	0.004 (0.009)	-0.004 (0.003)	-0.003 (0.003)	-0.005 (0.003)	-0.003 (0.006)	0.001 (0.020)	-0.003 (0.013)	-0.004 (0.014)	-0.001 (0.014)
$\zeta_2 OI$	-0.011 (0.007)	-0.061*** (0.020)	-0.011 (0.007)	0.003 (0.007)	0.006 (0.007)	-0.002 (0.003)	-0.001 (0.010)	-0.003 (0.006)	-0.001 (0.007)	-0.004 (0.007)
$\zeta_0$	-0.00001 (0.0001)	0.00005 (0.0003)	0.00002 (0.0001)	0.00001 (0.0001)	-0.00001 (0.0001)	-0.00000 (0.0001)	-0.00000 (0.0003)	0.00000 (0.0002)	-0.00000 (0.0002)	0.00000 (0.0002)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.004	0.016	0.007	0.002	0.005	0.001	0.00002	0.0005	0.0002	0.0004
Adjusted R <sup>2</sup>	0.001	0.012	0.003	-0.001	0.002	-0.002	-0.002	-0.002	-0.002	-0.002

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

Table C.20: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{SE\$P500}$	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$	$h_{SE\$P500}$	$h_{Gold\ 1}$	$h_{Gold\ 2}$	$h_{Gold\ 3}$	$h_{Gold\ 4}$
$\zeta_1 SI$	−0.003*** (0.001)	−0.001 (0.001)	−0.001 (0.001)	−0.001 (0.001)	−0.001 (0.001)	−0.001 (0.002)	−0.003** (0.001)	−0.002 (0.001)	−0.002* (0.001)	−0.003** (0.001)
$\zeta_2 OI$	−0.030*** (0.009)	−0.010 (0.007)	−0.010 (0.007)	−0.009 (0.007)	−0.013 (0.010)	−0.003 (0.004)	−0.003 (0.002)	−0.004 (0.002)	−0.004 (0.003)	−0.004* (0.002)
$\zeta_0$	−0.00000 (0.0001)	0.00000 (0.0001)	0.00000 (0.0001)	0.00001 (0.0001)	0.00001 (0.0001)	−0.00000 (0.0001)	−0.00001 (0.00004)	−0.00000 (0.00005)	−0.00001 (0.00005)	−0.00001 (0.00005)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.031	0.005	0.005	0.004	0.004	0.001	0.010	0.007	0.008	0.010
Adjusted R <sup>2</sup>	0.028	0.001	0.001	0.001	0.0002	−0.001	0.008	0.005	0.006	0.008

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

Table C.21: Regression Results

<i>Dependent variable:</i>										
	Pre-financialisation period					Financialisation period				
	$h_{S\&P500}$	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$	$h_{S\&P500}$	$h_{Copper\ 1}$	$h_{Copper\ 2}$	$h_{Copper\ 3}$	$h_{Copper\ 4}$
$\zeta_1 SI$	-0.002 (0.002)	-0.0001 (0.0003)	-0.0002 (0.001)	-0.0003 (0.001)	-0.0002 (0.001)	-0.001 (0.002)	-0.001 (0.002)	-0.002 (0.002)	-0.002 (0.002)	-0.001 (0.002)
$\zeta_2 OI$	0.00001 (0.023)	0.003 (0.004)	0.008 (0.008)	0.008 (0.008)	0.008 (0.008)	-0.006 (0.009)	0.002 (0.008)	0.004 (0.009)	0.004 (0.008)	0.002 (0.007)
$\zeta_0$	-0.00001 (0.0001)	0.00000 (0.00001)	0.00000 (0.00003)	0.00000 (0.00003)	0.00000 (0.00003)	-0.00000 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)	-0.00001 (0.0001)
Observations	572	572	572	572	572	833	833	833	833	833
R <sup>2</sup>	0.003	0.001	0.002	0.002	0.002	0.001	0.0003	0.001	0.001	0.0003
Adjusted R <sup>2</sup>	-0.0001	-0.002	-0.001	-0.001	-0.002	-0.001	-0.002	-0.001	-0.001	-0.002

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