

Table C.1: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Wheat 1	ρ S&P500-Wheat 2	ρ S&P500-Wheat 3	ρ S&P500-Wheat 4	ρ S&P500-Wheat 1	ρ S&P500-Wheat 2	ρ S&P500-Wheat 3	ρ S&P500-Wheat 4
$\eta_1 SI$	-0.02 (0.03)	-0.03 (0.03)	-0.04* (0.03)	-0.07*** (0.02)	-0.10 (0.10)	-0.12 (0.10)	-0.15 (0.10)	-0.16 (0.11)
$\eta_2 OI$	0.07 (0.06)	0.05 (0.06)	0.05 (0.06)	0.06 (0.06)	-0.15 (0.19)	-0.17 (0.20)	-0.23 (0.20)	-0.27 (0.20)
η_0	-0.0004 (0.001)	-0.0004 (0.001)	-0.0004 (0.001)	-0.0003 (0.001)	0.0002 (0.003)	0.0002 (0.003)	0.0003 (0.003)	0.0003 (0.003)
Observations	572	572	572	572	833	833	833	833
R ²	0.003	0.004	0.01	0.01	0.002	0.002	0.004	0.005
Adjusted R ²	-0.0001	0.0000	0.003	0.01	-0.001	0.0000	0.001	0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.2: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-KC Wheat 1	ρ S&P500-KC Wheat 2	ρ S&P500-KC Wheat 3	ρ S&P500-KC Wheat 4	ρ S&P500-KC Wheat 1	ρ S&P500-KC Wheat 2	ρ S&P500-KC Wheat 3	ρ S&P500-KC Wheat 4
$\eta_1 SI$	-0.02 (0.03)	-0.02 (0.03)	-0.02 (0.03)	-0.04 (0.03)	-0.22*** (0.07)	-0.20*** (0.07)	-0.16** (0.07)	-0.14** (0.07)
$\eta_2 OI$	-0.02 (0.09)	-0.01 (0.09)	-0.04 (0.09)	0.02 (0.09)	-0.35 (0.34)	-0.34 (0.33)	-0.31 (0.34)	-0.33 (0.34)
η_0	-0.0003 (0.001)	-0.0003 (0.001)	-0.0003 (0.001)	-0.0003 (0.001)	0.0002 (0.002)	0.0002 (0.002)	0.0002 (0.002)	0.0002 (0.002)
Observations	572	572	572	572	833	833	833	833
R ²	0.001	0.001	0.001	0.004	0.01	0.01	0.01	0.01
Adjusted R ²	-0.002	-0.003	-0.002	0.001	0.01	0.01	0.004	0.003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.3: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Corn 1	ρ S&P500-Corn 2	ρ S&P500-Corn 3	ρ S&P500-Corn 4	ρ S&P500-Corn 1	ρ S&P500-Corn 2	ρ S&P500-Corn 3	ρ S&P500-Corn 4
$\eta_1 SI$	-0.05 (0.05)	-0.03 (0.05)	-0.03 (0.05)	-0.02 (0.05)	0.14 (0.16)	0.08 (0.16)	0.06 (0.16)	0.005 (0.16)
$\eta_2 OI$	0.01 (0.03)	0.02 (0.03)	0.02 (0.03)	0.002 (0.03)	-0.04 (0.10)	-0.04 (0.10)	-0.03 (0.10)	-0.02 (0.10)
η_0	-0.0000 (0.002)	-0.0000 (0.002)	-0.0001 (0.002)	-0.0001 (0.002)	-0.0000 (0.004)	-0.0000 (0.004)	-0.0000 (0.004)	-0.0001 (0.004)
Observations	572	572	572	572	833	833	833	833
R ²	0.002	0.002	0.001	0.0003	0.001	0.0005	0.0002	0.0000
Adjusted R ²	-0.002	-0.002	-0.002	-0.003	-0.001	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.4: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Soybean 1	ρ S&P500-Soybean 2	ρ S&P500-Soybean 3	ρ S&P500-Soybean 4	ρ S&P500-Soybean 1	ρ S&P500-Soybean 2	ρ S&P500-Soybean 3	ρ S&P500-Soybean 4
$\eta_1 SI$	-0.01 (0.04)	-0.0002 (0.04)	-0.01 (0.04)	-0.02 (0.04)	0.19** (0.09)	0.17* (0.09)	0.14 (0.09)	0.13 (0.09)
$\eta_2 OI$	0.03 (0.05)	0.01 (0.05)	0.01 (0.05)	0.003 (0.05)	-0.09 (0.11)	-0.12 (0.11)	-0.13 (0.11)	-0.12 (0.12)
η_0	-0.0002 (0.002)	-0.0001 (0.002)	-0.0001 (0.001)	-0.0001 (0.002)	0.0003 (0.003)	0.0003 (0.003)	0.0003 (0.003)	0.0002 (0.003)
Observations	572	572	572	572	833	833	833	833
R ²	0.001	0.0001	0.0001	0.0002	0.01	0.005	0.004	0.003
Adjusted R ²	-0.003	-0.003	-0.003	-0.003	0.003	0.002	0.002	0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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 Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Soybean Oil 1	ρ S&P500-Soybean Oil 2	ρ S&P500-Soybean Oil 3	ρ S&P500-Soybean Oil 4	ρ S&P500-Soybean Oil 1	ρ S&P500-Soybean Oil 2	ρ S&P500-Soybean Oil 3	ρ S&P500-Soybean Oil 4
$\eta_1 SI$	0.01 (0.03)	0.01 (0.03)	0.001 (0.02)	0.003 (0.02)	0.04 (0.04)	0.03 (0.04)	0.03 (0.04)	0.03 (0.04)
$\eta_2 OI$	-0.09 (0.22)	-0.07 (0.22)	-0.15 (0.22)	-0.19 (0.22)	0.10 (0.10)	0.09 (0.10)	0.10 (0.10)	0.10 (0.10)
η_0	-0.0001 (0.001)	-0.0001 (0.001)	-0.0001 (0.001)	-0.0001 (0.001)	0.0001 (0.001)	0.0001 (0.001)	0.0001 (0.001)	0.0001 (0.001)
Observations	572	572	572	572	833	833	833	833
R ²	0.0004	0.0003	0.001	0.001	0.003	0.002	0.002	0.002
Adjusted R ²	-0.003	-0.003	-0.003	-0.002	0.0001	-0.001	-0.0003	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.6: Regression Model

<i>Dependent variable:</i>						
	pre-financialisation period					
	ρ S&P500-Oats 1	ρ S&P500-Oats 2	ρ S&P500-Oats 3	ρ S&P500-Oats 1	ρ S&P500-Oats 2	ρ S&P500-Oats 3
$\eta_1 SI$	-0.12 (0.11)	-0.13 (0.11)	-0.07 (0.11)	0.01 (0.04)	-0.0002 (0.04)	-0.01 (0.04)
$\eta_2 OI$	0.19 (1.33)	0.18 (1.35)	0.36 (1.34)	-5.28** (2.56)	-6.11** (2.68)	-6.68** (2.83)
η_0	-0.0002 (0.004)	-0.0003 (0.004)	-0.0002 (0.004)	-0.0001 (0.002)	0.0001 (0.002)	0.0001 (0.002)
Observations	572	572	572	833	833	833
R ²	0.002	0.002	0.001	0.01	0.01	0.01
Adjusted R ²	-0.001	-0.001	-0.003	0.003	0.004	0.005

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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 Model

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	ρ S&P500-MPLS Wheat 1	ρ S&P500-MPLS Wheat 2	ρ S&P500-MPLS Wheat 3	ρ S&P500-MPLS Wheat 4	ρ S&P500-MPLS Wheat 1	ρ S&P500-MPLS Wheat 2	ρ S&P500-MPLS Wheat 3	ρ S&P500-MPLS Wheat 4
$\eta_1 SI$	-0.02 (0.04)	-0.03 (0.04)	-0.004 (0.04)	-0.01 (0.04)	-0.08 (0.10)	-0.16 (0.11)	-0.14 (0.11)	-0.16 (0.11)
$\eta_2 OI$	0.13 (0.24)	0.14 (0.24)	0.12 (0.24)	0.12 (0.24)	1.21 (1.33)	0.79 (1.33)	0.61 (1.33)	0.67 (1.34)
η_0	-0.001 (0.001)	-0.0004 (0.001)	-0.0004 (0.001)	-0.0004 (0.001)	0.0000 (0.003)	0.0000 (0.003)	0.0001 (0.003)	0.0000 (0.003)
Observations	463	463	463	463	749	749	749	749
R ²	0.001	0.001	0.0005	0.001	0.002	0.004	0.003	0.003
Adjusted R ²	-0.003	-0.003	-0.004	-0.004	-0.001	0.001	-0.0001	0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.8: Regression Model

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	ρ S&P500-Soybean Meal 1	ρ S&P500-Soybean Meal 2	ρ S&P500-Soybean Meal 3	ρ S&P500-Soybean Meal 4	ρ S&P500-Soybean Meal 1	ρ S&P500-Soybean Meal 2	ρ S&P500-Soybean Meal 3	ρ S&P500-Soybean Meal 4
$\eta_1 SI$	0.02 (0.02)	0.02 (0.02)	0.02 (0.01)	0.03* (0.01)	0.06 (0.05)	0.05 (0.05)	0.04 (0.05)	0.04 (0.05)
$\eta_2 OI$	-0.09 (0.14)	-0.07 (0.14)	-0.02 (0.14)	-0.01 (0.14)	0.09 (0.16)	0.06 (0.16)	0.01 (0.17)	-0.05 (0.16)
η_0	-0.0001 (0.001)	-0.0001 (0.001)	-0.0001 (0.001)	-0.0001 (0.001)	0.0000 (0.001)	-0.0000 (0.001)	0.0000 (0.001)	0.0000 (0.001)
Observations	572	572	572	572	833	833	833	833
R ²	0.003	0.003	0.004	0.01	0.002	0.001	0.001	0.001
Adjusted R ²	-0.0002	-0.0002	0.001	0.002	-0.0002	-0.001	-0.002	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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 Model

<i>Dependent variable:</i>						
pre-financialisation period						
	ρ S&P500-Rough Rice 1	ρ S&P500-Rough Rice 2	ρ S&P500-Rough Rice 3	ρ S&P500-Rough Rice 1	ρ S&P500-Rough Rice 2	ρ S&P500-Rough Rice 3
$\eta_1 SI$	0.15 (0.19)	0.12 (0.20)	-0.01 (0.19)	0.05 (0.13)	0.02 (0.13)	-0.01 (0.13)
$\eta_2 OI$	-3.49 (19.68)	-10.52 (20.45)	-8.11 (19.91)	-13.79 (8.62)	-11.69 (8.86)	-12.84 (8.76)
η_0	-0.001 (0.01)	-0.001 (0.01)	-0.001 (0.01)	0.0003 (0.01)	0.0004 (0.01)	0.0003 (0.01)
Observations	481	481	481	833	833	833
R ²	0.001	0.001	0.0004	0.003	0.002	0.003
Adjusted R ²	-0.003	-0.003	-0.004	0.001	-0.0003	0.0002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.10: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Coffee 1	ρ S&P500-Coffee 2	ρ S&P500-Coffee 3	ρ S&P500-Coffee 4	ρ S&P500-Coffee 1	ρ S&P500-Coffee 2	ρ S&P500-Coffee 3	ρ S&P500-Coffee 4
$\eta_1 SI$	0.11** (0.05)	0.10** (0.05)	0.10** (0.05)	0.10** (0.05)	0.10 (0.17)	0.07 (0.17)	0.06 (0.17)	0.06 (0.17)
$\eta_2 OI$	0.28 (1.26)	0.03 (1.26)	-0.28 (1.26)	-0.20 (1.25)	0.13 (0.77)	0.14 (0.76)	0.19 (0.77)	0.20 (0.77)
η_0	0.0000 (0.003)	-0.0000 (0.003)	-0.0000 (0.003)	-0.0000 (0.003)	-0.0003 (0.01)	-0.0002 (0.01)	-0.0002 (0.01)	-0.0002 (0.01)
Observations	572	572	572	572	833	833	833	833
R ²	0.01	0.01	0.01	0.01	0.0004	0.0002	0.0002	0.0003
Adjusted R ²	0.01	0.005	0.01	0.005	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.11: Regression Model

<i>Dependent variable:</i>						
pre-financialisation period						
	ρ S&P500-Sugar 1	ρ S&P500-Sugar 3	ρ S&P500-Sugar 4	ρ S&P500-Sugar 1	ρ S&P500-Sugar 3	ρ S&P500-Sugar 4
$\eta_1 SI$	0.07** (0.03)	0.04 (0.03)	0.05 (0.03)	-0.04 (0.09)	-0.04 (0.09)	0.01 (0.09)
$\eta_2 OI$	-0.46*** (0.18)	-0.42** (0.17)	-0.34** (0.17)	-0.12 (0.10)	-0.11 (0.10)	-0.10 (0.10)
η_0	-0.0005 (0.001)	-0.001 (0.001)	-0.0004 (0.001)	0.0000 (0.002)	0.0001 (0.002)	0.0000 (0.002)
Observations	572	572	572	833	833	833
R ²	0.02	0.01	0.01	0.002	0.002	0.001
Adjusted R ²	0.02	0.01	0.01	-0.0003	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.12: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Cocoa 1	ρ S&P500-Cocoa 2	ρ S&P500-Cocoa 3	ρ S&P500-Cocoa 4	ρ S&P500-Cocoa 1	ρ S&P500-Cocoa 2	ρ S&P500-Cocoa 3	ρ S&P500-Cocoa 4
$\eta_1 SI$	0.06 (0.05)	0.06 (0.05)	0.06 (0.05)	0.06 (0.05)	0.06* (0.03)	0.05 (0.03)	0.06 (0.03)	0.05 (0.03)
$\eta_2 OI$	-0.39 (0.54)	-0.42 (0.53)	-0.44 (0.54)	-0.39 (0.53)	0.22* (0.13)	0.19 (0.13)	0.20 (0.13)	0.20 (0.13)
η_0	-0.0002 (0.002)	-0.0003 (0.002)	-0.0002 (0.002)	-0.0002 (0.002)	-0.0001 (0.001)	-0.0000 (0.001)	-0.0000 (0.001)	-0.0000 (0.001)
Observations	572	572	572	572	833	833	833	833
R ²	0.003	0.003	0.003	0.003	0.01	0.01	0.01	0.01
Adjusted R ²	-0.0002	-0.0004	-0.0002	-0.0002	0.004	0.003	0.003	0.003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.13: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Cotton 1	ρ S&P500-Cotton 2	ρ S&P500-Cotton 3	ρ S&P500-Cotton 4	ρ S&P500-Cotton 1	ρ S&P500-Cotton 2	ρ S&P500-Cotton 3	ρ S&P500-Cotton 4
$\eta_1 SI$	0.02 (0.06)	0.05 (0.07)	0.06 (0.07)	0.04 (0.07)	-0.16* (0.09)	-0.13 (0.09)	-0.08 (0.09)	-0.08 (0.10)
$\eta_2 OI$	-0.78 (1.30)	-0.87 (1.39)	-0.55 (1.39)	-0.36 (1.34)	0.13 (0.44)	0.01 (0.45)	-0.07 (0.44)	-0.16 (0.46)
η_0	-0.0001 (0.004)	-0.0003 (0.005)	-0.0002 (0.005)	-0.0001 (0.004)	0.0001 (0.004)	0.0002 (0.004)	0.0002 (0.003)	0.0002 (0.004)
Observations	572	572	572	572	833	833	833	833
R ²	0.001	0.001	0.002	0.001	0.003	0.003	0.001	0.001
Adjusted R ²	-0.003	-0.002	-0.002	-0.003	0.001	0.0001	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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 Model

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	ρ S&P500-Orange Juice 2	ρ S&P500-Orange Juice 3	ρ S&P500-Orange Juice 4	ρ S&P500-Orange Juice 5	ρ S&P500-Orange Juice 2	ρ S&P500-Orange Juice 3	ρ S&P500-Orange Juice 4	ρ S&P500-Orange Juice 5
$\eta_1 SI$	0.01 (0.04)	0.01 (0.04)	0.02 (0.04)	0.02 (0.04)	-0.04 (0.05)	-0.02 (0.05)	-0.02 (0.05)	-0.01 (0.05)
$\eta_2 OI$	-0.89 (1.46)	-0.84 (1.49)	-1.52 (1.40)	-1.69 (1.40)	-1.31 (1.87)	-0.65 (1.89)	-0.63 (1.86)	-0.11 (1.82)
η_0	-0.001 (0.002)	-0.0004 (0.002)	-0.001 (0.002)	-0.001 (0.002)	-0.0004 (0.002)	-0.0003 (0.002)	-0.0003 (0.002)	-0.0003 (0.002)
Observations	572	572	572	572	833	833	833	833
R ²	0.001	0.001	0.002	0.003	0.001	0.0003	0.0003	0.0001
Adjusted R ²	-0.003	-0.003	-0.001	-0.001	-0.001	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.15: Regression Model

	<i>Dependent variable:</i>			
	pre-financialisation period			
	ρ S&P500-Lumber 1	ρ S&P500-Lumber 2	ρ S&P500-Lumber 1	ρ S&P500-Lumber 2
$\eta_1 SI$	-0.10 (0.07)	-0.09 (0.07)	-0.02 (0.07)	-0.02 (0.07)
$\eta_2 OI$	7.26 (13.69)	-3.72 (13.90)	7.65 (6.80)	8.09 (7.04)
η_0	0.0001 (0.004)	0.0001 (0.004)	-0.0000 (0.003)	0.00 (0.003)
Observations	572	572	833	833
R ²	0.005	0.004	0.002	0.002
Adjusted R ²	0.001	0.0002	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.16: Regression Model

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	ρ S&P500-Live Cattle 1	ρ S&P500-Live Cattle 2	ρ S&P500-Live Cattle 3	ρ S&P500-Live Cattle 4	ρ S&P500-Live Cattle 1	ρ S&P500-Live Cattle 2	ρ S&P500-Live Cattle 3	ρ S&P500-Live Cattle 4
$\eta_1 SI$	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	0.00 (0.00)	0.02 (0.04)	0.01 (0.04)	0.03 (0.04)	0.04 (0.04)
$\eta_2 OI$	0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.10 (0.10)	-0.04 (0.10)	0.02 (0.11)	-0.05 (0.11)
η_0	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.0000 (0.001)	0.0000 (0.001)	-0.0000 (0.001)	-0.0000 (0.001)
Observations	572	572	572	572	833	833	833	833
R ²	0.002	0.001	0.0003	0.003	0.001	0.0003	0.001	0.001
Adjusted R ²	-0.002	-0.003	-0.003	-0.001	-0.001	-0.002	-0.002	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.17: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Feeder Cattle 1	ρ S&P500-Feeder Cattle 2	ρ S&P500-Feeder Cattle 3	ρ S&P500-Feeder Cattle 4	ρ S&P500-Feeder Cattle 1	ρ S&P500-Feeder Cattle 2	ρ S&P500-Feeder Cattle 3	ρ S&P500-Feeder Cattle 4
$\eta_1 SI$	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	0.01 (0.08)	0.01 (0.08)	-0.02 (0.09)	-0.002 (0.09)
$\eta_2 OI$	-0.0000 (0.0000)	0.00 (0.0000)	-0.0000 (0.0000)	-0.00 (0.0000)	-1.71 (1.50)	-2.28 (1.52)	-1.92 (1.53)	-2.41 (1.53)
η_0	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.0001 (0.003)	0.0001 (0.003)	0.0001 (0.003)	0.0001 (0.003)
Observations	572	572	572	572	833	833	833	833
R ²	0.001	0.001	0.002	0.0001	0.002	0.003	0.002	0.003
Adjusted R ²	-0.002	-0.003	-0.002	-0.003	-0.001	0.0003	-0.0004	0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.18: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Heating Oil 1	ρ S&P500-Heating Oil 2	ρ S&P500-Heating Oil 3	ρ S&P500-Heating Oil 4	ρ S&P500-Heating Oil 1	ρ S&P500-Heating Oil 2	ρ S&P500-Heating Oil 3	ρ S&P500-Heating Oil 4
$\eta_1 SI$	0.09 (0.16)	0.09 (0.16)	0.08 (0.16)	0.07 (0.16)	0.11 (0.21)	0.10 (0.20)	0.08 (0.20)	0.08 (0.20)
$\eta_2 OI$	0.25 (0.65)	0.08 (0.66)	-0.24 (0.66)	-0.47 (0.66)	-0.24 (0.39)	-0.15 (0.38)	-0.21 (0.38)	-0.14 (0.38)
η_0	-0.001 (0.005)	-0.001 (0.005)	-0.0004 (0.005)	-0.0005 (0.005)	0.0003 (0.004)	0.0003 (0.004)	0.0004 (0.004)	0.0004 (0.004)
Observations	572	572	572	572	833	833	833	833
R ²	0.001	0.001	0.001	0.001	0.001	0.0004	0.001	0.0003
Adjusted R ²	-0.003	-0.003	-0.003	-0.002	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.19: Regression Model

<i>Dependent variable:</i>								
	pre-financialisation period				financialisation period			
	ρ S&P500-Natural Gas 1	ρ S&P500-Natural Gas 2	ρ S&P500-Natural Gas 3	ρ S&P500-Natural Gas 4	ρ S&P500-Natural Gas 1	ρ S&P500-Natural Gas 2	ρ S&P500-Natural Gas 3	ρ S&P500-Natural Gas 4
$\eta_1 SI$	0.15*	0.17**	0.19**	0.17**	0.40	0.35	0.31	0.22
	(0.08)	(0.08)	(0.08)	(0.08)	(0.26)	(0.27)	(0.27)	(0.27)
$\eta_2 OI$	0.24	0.17	0.15	0.04	-0.09	-0.04	-0.03	-0.02
	(0.17)	(0.17)	(0.18)	(0.18)	(0.13)	(0.13)	(0.13)	(0.13)
η_0	-0.0002	-0.0002	-0.0002	-0.0001	0.0001	0.0001	0.0001	0.0002
	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)
Observations	572	572	572	572	833	833	833	833
R ²	0.01	0.01	0.01	0.01	0.003	0.002	0.002	0.001
Adjusted R ²	0.01	0.01	0.01	0.005	0.001	-0.0004	-0.001	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.20: Regression Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Gold 1	ρ S&P500-Gold 2	ρ S&P500-Gold 3	ρ S&P500-Gold 4	ρ S&P500-Gold 1	ρ S&P500-Gold 2	ρ S&P500-Gold 3	ρ S&P500-Gold 4
$\eta_1 SI$	0.04 (0.05)	0.03 (0.05)	0.03 (0.05)	0.03 (0.05)	0.01 (0.12)	0.02 (0.13)	0.02 (0.13)	0.01 (0.12)
$\eta_2 OI$	-0.71** (0.34)	-0.65* (0.34)	-0.64* (0.34)	-0.63* (0.34)	-0.04 (0.24)	0.01 (0.24)	0.02 (0.24)	0.01 (0.24)
η_0	-0.0000 (0.003)	-0.0000 (0.003)	-0.0000 (0.003)	-0.0000 (0.003)	-0.001 (0.005)	-0.001 (0.005)	-0.001 (0.005)	-0.001 (0.005)
Observations	572	572	572	572	833	833	833	833
R ²	0.01	0.01	0.01	0.01	0.0000	0.0000	0.0001	0.0000
Adjusted R ²	0.01	0.003	0.003	0.003	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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 Model

	<i>Dependent variable:</i>							
	pre-financialisation period				financialisation period			
	ρ S&P500-Copper 1	ρ S&P500-Copper 2	ρ S&P500-Copper 3	ρ S&P500-Copper 4	ρ S&P500-Copper 1	ρ S&P500-Copper 2	ρ S&P500-Copper 3	ρ S&P500-Copper 4
$\eta_1 SI$	−0.02 (0.04)	−0.01 (0.04)	−0.005 (0.04)	0.0001 (0.04)	0.16 (0.10)	0.15 (0.10)	0.16 (0.10)	0.14 (0.10)
$\eta_2 OI$	1.06* (0.60)	1.01* (0.60)	1.07* (0.59)	1.03* (0.59)	−0.10 (0.38)	−0.04 (0.38)	−0.03 (0.38)	−0.03 (0.38)
η_0	0.0001 (0.002)	0.0001 (0.002)	0.0001 (0.002)	0.0001 (0.002)	0.0004 (0.003)	0.0004 (0.003)	0.0004 (0.003)	0.0004 (0.003)
Observations	572	572	572	572	833	833	833	833
R ²	0.01	0.01	0.01	0.01	0.003	0.003	0.003	0.002
Adjusted R ²	0.002	0.002	0.002	0.002	0.001	0.0005	0.001	0.0001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SI_i + \eta_2 OI_i + v_{ij,t}$ that examines the impact of speculative activity and open interests on conditional correlation between commodity futures and equity index during pre-financialisation and financialisation period. Standard errors $v_{ij,t}$ in parentheses. ρ , η_0 , η , SI , and OI represent conditional correlation, 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.