Table C.1: Regression Model

	Dependent variable:							
	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	-0.04^{**}	-0.06^{***}	-0.03^{*}	-0.04^{*}	-0.04^{*}	-0.04^{**}
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
$\eta_2 OI$	0.05	0.03	0.03	0.03	-0.04	-0.05	-0.06^{*}	-0.07^{*}
	(0.05)	(0.04)	(0.04)	(0.05)	(0.04)	(0.04)	(0.04)	(0.04)
η_0	-0.0003	-0.0003	-0.0003	-0.0003	-0.0000	-0.0000	0.0000	0.0000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.004	0.004	0.01	0.02	0.005	0.01	0.01	0.01
Adjusted R^2	0.001	0.001	0.01	0.01	0.002	0.003	0.005	0.01

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.2: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	−0.10	−0.09	−0.12	−0.18	−0.13***	−0.13***	−0.10***	−0.10***
	(0.14)	(0.14)	(0.14)	(0.14)	(0.03)	(0.03)	(0.03)	(0.03)
$\eta_2 OI$	−0.15	−0.03	−0.02	0.35	−0.18	−0.17	−0.16	−0.16
	(0.45)	(0.45)	(0.46)	(0.47)	(0.16)	(0.16)	(0.16)	(0.16)
η_0	−0.001	−0.001	−0.001	−0.0005	0.0000	0.0000	0.0000	0.0000
	(0.005)	(0.005)	(0.005)	(0.005)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.001	0.001	0.001	0.004	0.02	0.02	0.01	0.01
Adjusted R^2	-0.002	-0.003	-0.002	0.0002	0.02	0.01	0.01	0.01

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.3: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	−0.07	−0.05	−0.05	−0.05	−0.05	−0.07	−0.07	−0.08
	(0.05)	(0.05)	(0.05)	(0.05)	(0.06)	(0.06)	(0.06)	(0.06)
$\eta_2 OI$	0.001	0.01	0.01	0.01	−0.03	−0.03	−0.03	−0.03
	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
η_0	−0.0001	−0.0001	−0.0001	−0.0001	−0.0001	−0.0001	−0.0001	−0.0001
	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.003	0.001	0.002	0.001	0.002	0.002	0.003	0.003
Adjusted R^2	-0.001	-0.002	-0.002	-0.002	-0.001	0.0001	0.0002	0.001

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Regression Model

	Dependent variable:							
	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	−0.004	−0.01	−0.02	0.11	0.08	0.06	0.04
	(0.02)	(0.02)	(0.02)	(0.02)	(0.07)	(0.07)	(0.07)	(0.07)
$\eta_2 OI$	0.002	−0.004	−0.01	−0.01	−0.08	−0.10	−0.11	−0.10
	(0.02)	(0.02)	(0.02)	(0.02)	(0.08)	(0.09)	(0.08)	(0.08)
η_0	−0.0001	−0.0001	−0.0001	−0.0001	0.0002	0.0002	0.0002	0.0002
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	572	572	572	572	833	833	833	833
R^2	0.0005	0.0001	0.001	0.002	0.004	0.003	0.003	0.002
Adjusted R^2	-0.003	-0.003	-0.003	-0.002	0.001	0.0004	0.0002	-0.0004

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.5: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	−0.001	−0.001	−0.01	−0.005	0.02	0.01	0.01	0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)	(0.04)
$\eta_2 OI$	−0.10	−0.08	−0.13	−0.15	0.09	0.09	0.10	0.10
	(0.14)	(0.14)	(0.13)	(0.13)	(0.09)	(0.09)	(0.09)	(0.09)
η_0	−0.0001	−0.0001	−0.0001	−0.0001	0.0001	0.0001	0.0001	0.0001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.001	0.001	0.002	0.003	0.002	0.001	0.001	0.001
Adjusted R^2	-0.003	-0.003	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Regression Model

	Dependent variable:					
	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*
$\eta_1 SI$	−0.15	−0.16	−0.10	−0.01	−0.01	−0.02
	(0.10)	(0.10)	(0.10)	(0.03)	(0.03)	(0.03)
$\eta_2 OI$	−0.28	0.04	0.32	−4.28**	−4.81**	−5.33**
	(1.22)	(1.23)	(1.23)	(2.02)	(2.11)	(2.23)
η_0	−0.0002	−0.0003	−0.0002	−0.0000	0.0001	0.0001
	(0.004)	(0.004)	(0.004)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	833	833	833
R^2	0.004	0.004	0.002	0.01	0.01	0.01
Adjusted R^2	0.0003	0.001	-0.002	0.003	0.004	0.01

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.7: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	−0.03	−0.03	−0.01	−0.01	−0.11	−0.17**	−0.15*	−0.18**
	(0.04)	(0.04)	(0.04)	(0.04)	(0.08)	(0.09)	(0.09)	(0.09)
$\eta_2 OI$	0.14	0.14	0.10	0.11	0.91	0.50	0.43	0.56
	(0.23)	(0.23)	(0.23)	(0.23)	(1.07)	(1.08)	(1.08)	(1.09)
η_0	−0.0005	−0.0004	−0.0004	−0.0003	0.0000	0.0000	0.0000	−0.0000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	463	463	463	463	749	749	749	749
R^2	0.002	0.002	0.001	0.001	0.004	0.01	0.005	0.01
Adjusted R^2	-0.002	-0.002	-0.004	-0.004	0.001	0.003	0.002	0.004

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.8: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	0.01	0.01	0.01	0.01	0.05	0.03	0.02	0.02
	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)	(0.05)	(0.05)	(0.05)
$\eta_2 OI$	−0.08	−0.07	−0.03	−0.02	0.05	0.03	−0.01	−0.05
	(0.10)	(0.10)	(0.09)	(0.09)	(0.16)	(0.16)	(0.17)	(0.16)
η_0	−0.0000	−0.0000	−0.0001	−0.0001	0.0000	0.0000	0.0000	0.0001
	(0.0004)	(0.0004)	(0.0004)	(0.0004)	(0.001)	(0.001)	(0.002)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.003	0.003	0.003	0.003	0.001	0.001	0.0001	0.0003
Adjusted R^2	-0.001	-0.001	-0.001	-0.0000	-0.001	-0.002	-0.002	-0.002

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.9: Regression Model

	Dependent variable:					
	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*
$\eta_1 SI$	0.02	−0.01	−0.03	−0.03	−0.04	−0.05
	(0.09)	(0.09)	(0.09)	(0.06)	(0.06)	(0.06)
$\eta_2 OI$	−6.77	−8.35	−7.28	−8.37**	−8.12**	−8.23**
	(8.80)	(9.24)	(9.00)	(3.80)	(3.97)	(3.92)
η_0	−0.0004	−0.0003	−0.0003	0.0001	0.0001	0.0001
	(0.003)	(0.004)	(0.004)	(0.002)	(0.003)	(0.002)
Observations	481	481	481	833	833	833
R^2	0.001	0.002	0.002	0.01	0.01	0.01
Adjusted R^2	-0.003	-0.002	-0.003	0.004	0.003	0.004

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.10: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	0.05	0.04	0.05	0.05	−0.01	−0.05	−0.05	−0.05
	(0.03)	(0.03)	(0.03)	(0.03)	(0.16)	(0.16)	(0.16)	(0.16)
$\eta_2 OI$	0.20	−0.06	−0.19	−0.12	0.08	0.07	0.10	0.12
	(0.88)	(0.86)	(0.85)	(0.85)	(0.73)	(0.72)	(0.72)	(0.72)
η_0	−0.0000	−0.0000	−0.0000	−0.0000	−0.0002	−0.0001	−0.0001	−0.0001
	(0.002)	(0.002)	(0.002)	(0.002)	(0.005)	(0.005)	(0.005)	(0.005)
Observations	572	572	572	572	833	833	833	833
R^2	0.004	0.003	0.005	0.004	0.0000	0.0001	0.0002	0.0001
Adjusted R^2	0.0004	-0.0001	0.001	0.001	-0.002	-0.002	-0.002	-0.002

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Model

	Dependent variable:					
	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*
$\eta_1 SI$	0.03*	0.02	0.02	−0.07	−0.06	−0.03
	(0.02)	(0.02)	(0.02)	(0.08)	(0.08)	(0.08)
$\eta_2 OI$	−0.27***	−0.28***	−0.24**	−0.09	−0.10	−0.10
	(0.10)	(0.10)	(0.10)	(0.09)	(0.09)	(0.09)
η_0	−0.0003	−0.0003	−0.0002	0.0000	0.0000	0.0000
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Observations	572	572	572	833	833	833
R^2	0.02	0.01	0.01	0.002	0.002	0.002
Adjusted R^2	0.01	0.01	0.01	-0.001	-0.0005	-0.001

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.12: Regression Model

	Dependent variable:							
	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	0.05	0.06	0.03	0.02	0.02	0.02
	(0.06)	(0.06)	(0.06)	(0.06)	(0.04)	(0.04)	(0.04)	(0.04)
$\eta_2 OI$	−0.54	−0.52	−0.54	−0.49	0.25	0.21	0.22	0.22
	(0.67)	(0.66)	(0.66)	(0.66)	(0.15)	(0.15)	(0.15)	(0.15)
η_0	−0.0003	−0.0003	−0.0003	−0.0003	−0.0001	−0.0000	−0.0000	−0.0000
	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.002	0.002	0.002	0.002	0.004	0.002	0.003	0.003
Adjusted R^2	-0.001	-0.001	-0.001	-0.001	0.002	0.0001	0.0004	0.0004

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.13: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	−0.01	0.005	0.01	−0.0000	−0.15**	−0.14*	−0.11	−0.09
	(0.03)	(0.03)	(0.03)	(0.03)	(0.07)	(0.08)	(0.07)	(0.08)
$\eta_2 OI$	−0.55	−0.58	−0.36	−0.29	−0.03	−0.12	−0.15	−0.17
	(0.64)	(0.69)	(0.70)	(0.66)	(0.35)	(0.36)	(0.35)	(0.37)
η_0	−0.0001	−0.0002	−0.0001	−0.0000	0.0001	0.0001	0.0001	0.0001
	(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	0.002	0.001	0.0005	0.0003	0.01	0.004	0.003	0.002
Adjusted R^2	-0.002	-0.002	-0.003	-0.003	0.003	0.002	0.001	-0.0001

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.14: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	−0.001	0.002	0.02	0.02	−0.05	−0.04	−0.04	−0.03
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
$\eta_2 OI$	−0.55	−0.51	−1.57	−1.49	−1.26	−1.02	−0.99	−0.50
	(1.67)	(1.69)	(1.62)	(1.63)	(1.39)	(1.41)	(1.38)	(1.35)
η_0	−0.001	−0.0004	−0.001	−0.001	−0.0003	−0.0003	−0.0003	−0.0003
	(0.003)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	572	572	572	572	833	833	833	833
R^2	0.0002	0.0002	0.002	0.002	0.003	0.002	0.002	0.001
Adjusted R^2	-0.003	-0.003	-0.002	-0.002	0.001	-0.001	-0.001	-0.001

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.15: Regression Model

	Dependent variable:			
	Pre-financialisation period			
	ρ *S&P500-Lumber 1*	ρ *S&P500-Lumber 2*	ρ *S&P500-Lumber 1*	ρ *S&P500-Lumber 2*
$\eta_1 SI$	-0.13^{*}	-0.13^{*}	-0.11	-0.12
	(0.07)	(0.07)	(0.09)	(0.10)
$\eta_2 OI$	7.87	-2.26	11.15	10.32
	(14.97)	(15.23)	(9.68)	(10.00)
η_0	0.0001	0.0001	-0.0000	0.0000
	(0.005)	(0.005)	(0.005)	(0.005)
Observations	572	572	833	833
R^2	0.01	0.01	0.003	0.003
Adjusted R^2	0.003	0.003	0.001	0.001

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.16: Regression Model

	Dependent variable:							
	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
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
$\eta_2 OI$	0.00	−0.00	−0.00	−0.00	−0.00	−0.00	−0.00	−0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
η_0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Observations	572	572	572	572	833	833	833	833
R^2	0.001	0.002	0.001	0.003	0.003	0.002	0.0001	0.001
Adjusted R^2	-0.002	-0.002	-0.003	-0.001	0.0001	-0.001	-0.002	-0.002

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.17: Regression Model

	Dependent variable:							
	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	−0.001	−0.01	−0.01	−0.005
	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)
$\eta_2 OI$	−0.00	−0.00	−0.00	−0.00	−0.33**	−0.54***	−0.56***	−0.61***
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(0.14)	(0.16)	(0.17)	(0.17)
η_0	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0001	0.0001
	(0.00)	(0.00)	(0.00)	(0.00)	(0.0002)	(0.0003)	(0.0003)	(0.0003)
Observations	572	572	572	572	833	833	833	833
R^2	0.001	0.001	0.002	0.0005	0.01	0.02	0.02	0.02
Adjusted R^2	-0.002	-0.003	-0.002	-0.003	0.005	0.01	0.01	0.01

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.18: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	0.02	0.02	0.03	0.03	0.02	−0.003	−0.02	−0.02
	(0.11)	(0.11)	(0.11)	(0.11)	(0.19)	(0.19)	(0.19)	(0.19)
$\eta_2 OI$	0.29	0.17	−0.07	−0.31	−0.24	−0.16	−0.19	−0.12
	(0.43)	(0.43)	(0.43)	(0.43)	(0.36)	(0.36)	(0.36)	(0.36)
η_0	−0.0004	−0.0004	−0.0004	−0.0004	0.0003	0.0003	0.0003	0.0003
	(0.003)	(0.003)	(0.003)	(0.003)	(0.004)	(0.004)	(0.004)	(0.004)
Observations	572	572	572	572	833	833	833	833
R^2	0.001	0.0004	0.0002	0.001	0.001	0.0003	0.0004	0.0002
Adjusted R^2	-0.003	-0.003	-0.003	-0.002	-0.002	-0.002	-0.002	-0.002

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.19: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	0.11	0.14*	0.15**	0.12*	0.10	0.09	0.08	0.03
	(0.07)	(0.07)	(0.07)	(0.07)	(0.10)	(0.10)	(0.10)	(0.10)
$\eta_2 OI$	0.26*	0.17	0.14	0.06	−0.04	−0.02	−0.02	−0.002
	(0.15)	(0.16)	(0.16)	(0.16)	(0.05)	(0.05)	(0.05)	(0.05)
η_0	−0.0003	−0.0003	−0.0003	−0.0002	0.0000	−0.0000	0.0000	−0.0000
	(0.002)	(0.002)	(0.002)	(0.002)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.01	0.01	0.01	0.01	0.002	0.001	0.001	0.0001
Adjusted R^2	0.01	0.01	0.01	0.002	-0.001	-0.001	-0.002	-0.002

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.20: Regression Model

	Dependent variable:							
	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*
$\eta_1 SI$	0.01	0.001	0.001	−0.0001	−0.15	−0.13	−0.12	−0.13
	(0.04)	(0.04)	(0.04)	(0.04)	(0.22)	(0.23)	(0.23)	(0.22)
$\eta_2 OI$	−0.54**	−0.51**	−0.49*	−0.48*	0.10	0.16	0.17	0.17
	(0.26)	(0.25)	(0.26)	(0.26)	(0.43)	(0.44)	(0.44)	(0.43)
η_0	−0.0000	0.0000	−0.0000	−0.0000	−0.0004	−0.0004	−0.0005	−0.0005
	(0.002)	(0.002)	(0.002)	(0.002)	(0.01)	(0.01)	(0.01)	(0.01)
Observations	572	572	572	572	833	833	833	833
R^2	0.01	0.01	0.01	0.01	0.001	0.0005	0.0004	0.001
Adjusted R^2	0.004	0.004	0.003	0.003	-0.002	-0.002	-0.002	-0.002

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.21: Regression Model

	Dependent variable:							
	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	−0.02	−0.02	−0.02	0.10	0.10	0.11	0.09
	(0.03)	(0.03)	(0.03)	(0.03)	(0.08)	(0.08)	(0.08)	(0.08)
$\eta_2 OI$	0.63*	0.58	0.62*	0.59*	−0.05	−0.02	−0.005	0.02
	(0.36)	(0.36)	(0.36)	(0.36)	(0.31)	(0.31)	(0.31)	(0.31)
η_0	0.0002	0.0002	0.0002	0.0002	0.0004	0.0004	0.0004	0.0003
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	572	572	572	572	833	833	833	833
R^2	0.01	0.01	0.01	0.01	0.002	0.002	0.002	0.002
Adjusted R^2	0.003	0.002	0.002	0.002	-0.001	-0.001	-0.0003	-0.001

Note: This table represents OLS regressions given by Equation 17 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 in parentheses. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.