Table C.1: Regression Results

	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*
$\zeta_1 SP$	-0.01	-0.02	-0.02^{**}	-0.03^{***}	-0.05	-0.05	-0.06	-0.08
	(0.01)	(0.01)	(0.01)	(0.01)	(0.06)	(0.06)	(0.06)	(0.06)
$\zeta_2 OI$	0.07	0.05	0.05	0.05	-0.14	-0.16	-0.22	-0.26
	(0.06)	(0.06)	(0.06)	(0.06)	(0.19)	(0.20)	(0.20)	(0.20)
ζ_0	-0.0004	-0.0004	-0.0004	-0.0003	0.0002	0.0002	0.0003	0.0003
	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)	(0.003)	(0.003)
Observations	572	572	572	572	833	833	833	833
R^2	0.005	0.01	0.01	0.01	0.001	0.002	0.003	0.004
Adjusted R^2	0.001	0.002	0.005	0.01	-0.001	-0.001	0.0005	0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.2: Regression Results

	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
$\zeta_1 SP$	−0.01	−0.01	−0.01	−0.01*	−0.10***	−0.09***	−0.07**	−0.06**
	(0.005)	(0.005)	(0.005)	(0.005)	(0.03)	(0.03)	(0.03)	(0.03)
$\zeta_2 OI$	−0.02	−0.01	−0.03	0.03	−0.28	−0.28	−0.26	−0.28
	(0.09)	(0.09)	(0.09)	(0.09)	(0.33)	(0.33)	(0.33)	(0.33)
ζ_0	−0.0003	−0.0003	−0.0003	−0.0003	0.0001	0.0001	0.0001	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	0.003	0.003	0.005	0.01	0.01	0.01	0.01	0.01
Adjusted R^2	-0.001	-0.0004	0.001	0.003	0.01	0.01	0.004	0.003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.3: Regression Results

| | *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
$\zeta_1 SP$	−0.01	−0.01	−0.01	−0.01	0.07	0.04	0.03	0.004
	(0.01)	(0.01)	(0.01)	(0.01)	(0.07)	(0.07)	(0.07)	(0.07)
$\zeta_2 OI$	0.01	0.02	0.02	0.002	−0.04	−0.04	−0.03	−0.02
	(0.03)	(0.03)	(0.03)	(0.03)	(0.10)	(0.10)	(0.10)	(0.10)
ζ_0	−0.0001	−0.0000	−0.0001	−0.0001	−0.0000	−0.0000	−0.0000	−0.0001
	(0.002)	(0.002)	(0.002)	(0.002)	(0.004)	(0.004)	(0.004)	(0.004)
Observations	572	572	572	572	833	833	833	833
R^2	0.002	0.002	0.001	0.001	0.001	0.001	0.0004	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: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Regression Results

	\textit{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
$\zeta_1 SP$	−0.01	−0.01	−0.01	−0.01	0.08**	0.07	0.05	0.04
	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	(0.04)	(0.04)	(0.04)
$\zeta_2 OI$	0.03	0.02	0.01	0.01	−0.08	−0.11	−0.13	−0.11
	(0.05)	(0.05)	(0.05)	(0.05)	(0.11)	(0.11)	(0.11)	(0.12)
ζ_0	−0.0002	−0.0001	−0.0001	−0.0001	0.0003	0.0003	0.0003	0.0002
	(0.002)	(0.002)	(0.001)	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)
Observations	572	572	572	572	833	833	833	833
R^2	0.001	0.0004	0.0005	0.001	0.01	0.004	0.003	0.002
Adjusted R^2	-0.002	-0.003	-0.003	-0.003	0.003	0.002	0.001	-0.0001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.5: Regression Results

	pre-financialisation period				financialisation period			
	Dependent variable:							
	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*
$\zeta_1 SP$	0.002	0.002	0.001	0.001	0.01	0.01	0.01	0.005
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
$\zeta_2 OI$	−0.08	−0.06	−0.15	−0.19	0.10	0.09	0.10	0.10
	(0.22)	(0.22)	(0.22)	(0.22)	(0.10)	(0.10)	(0.10)	(0.10)
ζ_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	0.0003	0.0003	0.001	0.001	0.002	0.001	0.001	0.001
Adjusted R^2	-0.003	-0.003	-0.003	-0.002	-0.001	-0.001	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Regression Results

	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_
			Dependent variable:			
			pre-financialisation period			
$\zeta_1 SP$	−0.01	−0.01	0.01	0.01	0.004	−0.003
	(0.03)	(0.03)	(0.03)	(0.01)	(0.01)	(0.02)
$\zeta_2 OI$	0.21	0.20	0.40	−5.29**	−6.13**	−6.73**
	(1.34)	(1.35)	(1.34)	(2.55)	(2.68)	(2.82)
ζ_0	−0.0002	−0.0003	−0.0001	−0.0001	0.0001	0.0001
	(0.004)	(0.004)	(0.004)	(0.002)	(0.002)	(0.002)
Observations	572	572	572	833	833	833
R^2	0.0002	0.0001	0.0002	0.01	0.01	0.01
Adjusted R^2	-0.003	-0.003	-0.003	0.003	0.004	0.004

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.7: Regression Results

	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
$\zeta_1 SP$	0.01	0.004	0.01	0.01	−0.0001	−0.02	−0.02	−0.03
	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)
$\zeta_2 OI$	0.10	0.12	0.10	0.09	1.26	0.88	0.69	0.76
	(0.24)	(0.24)	(0.24)	(0.24)	(1.32)	(1.33)	(1.33)	(1.34)
ζ_0	−0.001	−0.0004	−0.0004	−0.0004	0.0000	0.0000	0.0001	0.0000
	(0.001)	(0.001)	(0.001)	(0.001)	(0.003)	(0.003)	(0.003)	(0.003)
Observations	463	463	463	463	749	749	749	749
R^2	0.003	0.002	0.003	0.01	0.001	0.001	0.001	0.001
Adjusted R^2	-0.002	-0.002	-0.001	0.001	-0.001	-0.001	-0.002	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.8: Regression Results

	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
$\zeta_1 SP$	0.005	0.01	0.01	0.01*	0.02	0.02	0.02	0.02
	(0.004)	(0.004)	(0.004)	(0.004)	(0.02)	(0.02)	(0.02)	(0.02)
$\zeta_2 OI$	-0.06	-0.04	0.01	0.03	0.10	0.07	0.01	-0.05
	(0.14)	(0.14)	(0.14)	(0.14)	(0.16)	(0.16)	(0.17)	(0.16)
ζ_0	-0.0001	-0.0001	-0.0001	-0.0001	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	0.003	0.003	0.004	0.005	0.002	0.001	0.001	0.001
Adjusted R^2	-0.0003	-0.0002	0.001	0.001	-0.001	-0.001	-0.002	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.9: Regression Results

	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*
$\zeta_1 OI$	−2.90	−9.69	−7.43	−14.05	−12.12	−13.12
	(19.67)	(20.44)	(19.88)	(8.62)	(8.87)	(8.77)
$\zeta_2 SP$	0.02	0.004	−0.03	0.04	0.04	0.02
	(0.04)	(0.05)	(0.04)	(0.06)	(0.06)	(0.06)
ζ_0	−0.001	−0.001	−0.001	0.0004	0.0004	0.0004
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Observations	481	481	481	833	833	833
R^2	0.0005	0.0005	0.001	0.004	0.003	0.003
Adjusted R^2	-0.004	-0.004	-0.003	0.001	0.0002	0.0003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.10: Regression Results

	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*
$\zeta_1 SP$	0.04**	0.03**	0.04**	0.03**	0.04	0.03	0.03	0.03
	(0.02)	(0.02)	(0.02)	(0.02)	(0.08)	(0.08)	(0.08)	(0.08)
$\zeta_2 OI$	0.49	0.21	-0.09	-0.01	0.14	0.14	0.20	0.20
	(1.27)	(1.27)	(1.26)	(1.26)	(0.77)	(0.77)	(0.77)	(0.77)
ζ_0	0.0000	-0.0000	-0.0000	-0.0000	-0.0003	-0.0002	-0.0002	-0.0002
	(0.003)	(0.003)	(0.003)	(0.003)	(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	0.0004	0.0002	0.0002	0.0002
Adjusted R^2	0.01	0.004	0.005	0.004	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Results

	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*
	Dependent variable:					
	pre-financialisation period					
$\zeta_1 SP$	0.02**	0.005	0.01	−0.003	0.01	0.02
	(0.01)	(0.01)	(0.01)	(0.04)	(0.04)	(0.04)
$\zeta_2 OI$	−0.40**	−0.38**	−0.30*	−0.12	−0.10	−0.09
	(0.17)	(0.17)	(0.17)	(0.10)	(0.10)	(0.10)
ζ_0	−0.001	−0.001	−0.0004	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	0.001	0.002
Adjusted R^2	0.01	0.01	0.002	-0.001	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.12: Regression Results

	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_
$\zeta_1 SP$	0.02	0.02	0.02	0.02	0.03*	0.03*	0.03*	0.02*
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
$\zeta_2 OI$	−0.36	−0.40	−0.41	−0.37	0.23*	0.19	0.20	0.21
	(0.53)	(0.53)	(0.53)	(0.52)	(0.13)	(0.13)	(0.13)	(0.13)
ζ_0	−0.0002	−0.0003	−0.0002	−0.0002	−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	0.003	0.004	0.004	0.004	0.01	0.01	0.01	0.01
Adjusted R^2	-0.0001	0.0002	0.001	0.001	0.005	0.004	0.004	0.004

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.13: Regression Results

	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_
$\zeta_1 SP$	0.01	0.02	0.03	0.02	−0.09*	−0.09*	−0.06	−0.05
	(0.02)	(0.03)	(0.03)	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)
$\zeta_2 OI$	−0.78	−0.87	−0.55	−0.36	0.12	0.01	−0.06	−0.16
	(1.30)	(1.39)	(1.38)	(1.34)	(0.44)	(0.44)	(0.44)	(0.46)
ζ_0	−0.0001	−0.0003	−0.0002	−0.0001	0.0001	0.0002	0.0002	0.0002
	(0.004)	(0.005)	(0.005)	(0.004)	(0.004)	(0.004)	(0.003)	(0.004)
Observations	572	572	572	572	833	833	833	833
R^2	0.001	0.002	0.002	0.002	0.004	0.004	0.002	0.002
Adjusted R^2	-0.003	-0.002	-0.001	-0.002	0.002	0.001	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.14: Regression Results

	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
$\zeta_1 SP$	0.02	0.02	0.02	0.02	−0.01	−0.01	−0.01	−0.003
	(0.02)	(0.02)	(0.01)	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)
$\zeta_2 OI$	−0.97	−0.93	−1.58	−1.73	−1.40	−0.70	−0.68	−0.14
	(1.45)	(1.48)	(1.39)	(1.39)	(1.87)	(1.88)	(1.85)	(1.82)
ζ_0	−0.001	−0.0004	−0.001	−0.001	−0.0004	−0.0003	−0.0003	−0.0003
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	572	572	572	572	833	833	833	833
R^2	0.003	0.003	0.005	0.01	0.001	0.0003	0.0003	0.0000
Adjusted R^2	-0.001	-0.001	0.001	0.002	-0.001	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.15: Regression Results

	ρ _S&P500-Lumber 1_	ρ _S&P500-Lumber 2_	Dependent variable:	
			pre-financialisation period	
			ρ _S&P500-Lumber 1_	ρ _S&P500-Lumber 2_
$\zeta_1 SP$	−0.03	−0.03	−0.005	−0.01
	(0.03)	(0.03)	(0.04)	(0.05)
$\zeta_2 OI$	6.77	−4.18	7.59	8.04
	(13.70)	(13.91)	(6.80)	(7.03)
ζ_0	0.0001	0.0001	−0.0000	−0.0000
	(0.004)	(0.004)	(0.003)	(0.003)
Observations	572	572	833	833
R^2	0.003	0.002	0.002	0.002
Adjusted R^2	-0.001	-0.002	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.16: Regression Results

	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
$\zeta_1 SP$	−0.00	−0.00	−0.00	0.00	0.01	0.01	0.02	0.02
	(0.00)	(0.00)	(0.00)	(0.00)	(0.02)	(0.02)	(0.02)	(0.02)
$\zeta_2 OI$	0.00	−0.00	−0.00	−0.00	−0.10	−0.04	0.02	−0.05
	(0.00)	(0.00)	(0.00)	(0.00)	(0.10)	(0.10)	(0.11)	(0.11)
ζ_0	0.00	0.00	0.00	0.00	0.0000	0.0000	−0.0000	−0.0000
	(0.00)	(0.00)	(0.00)	(0.00)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.001	0.0004	0.0003	0.003	0.002	0.001	0.001	0.001
Adjusted R^2	-0.002	-0.003	-0.003	-0.0002	-0.0005	-0.002	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.17: Regression Results

	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*
$\zeta_1 SP$	−0.00	−0.00	−0.00	−0.00	0.04	0.04	0.03	0.04
	(0.00)	(0.00)	(0.00)	(0.00)	(0.05)	(0.05)	(0.05)	(0.05)
$\zeta_2 OI$	−0.0000	0.00	−0.0000	−0.00	−1.84	−2.44	−2.09	−2.55*
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(1.50)	(1.52)	(1.53)	(1.53)
ζ_0	0.00	0.00	0.00	0.00	0.0001	0.0001	0.0001	0.0001
	(0.00)	(0.00)	(0.00)	(0.00)	(0.003)	(0.003)	(0.003)	(0.003)
Observations	572	572	572	572	833	833	833	833
R^2	0.002	0.003	0.003	0.001	0.002	0.004	0.003	0.004
Adjusted R^2	-0.001	-0.001	-0.001	-0.003	-0.0000	0.001	0.0002	0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.18: Regression Results

	pre-financialisation period				financialisation period			
	Dependent variable:							
	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*
$\zeta_1 SP$	0.01	0.01	0.01	0.01	-0.005	-0.01	-0.01	-0.02
	(0.02)	(0.02)	(0.02)	(0.02)	(0.06)	(0.06)	(0.06)	(0.06)
$\zeta_2 OI$	0.28	0.11	-0.21	-0.45	-0.21	-0.12	-0.19	-0.12
	(0.65)	(0.66)	(0.66)	(0.66)	(0.39)	(0.38)	(0.38)	(0.38)
ζ_0	-0.001	-0.0005	-0.0004	-0.0005	0.0003	0.0003	0.0004	0.0003
	(0.005)	(0.005)	(0.005)	(0.005)	(0.004)	(0.004)	(0.004)	(0.004)
Observations	572	572	572	572	833	833	833	833
R^2	0.0005	0.0003	0.0005	0.001	0.0004	0.0002	0.0004	0.0002
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: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.19: Regression Results

	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
$\zeta_1 SP$	0.03**	0.03**	0.03**	0.03***	0.22**	0.19**	0.18*	0.13
	(0.01)	(0.01)	(0.01)	(0.01)	(0.09)	(0.09)	(0.09)	(0.09)
$\zeta_2 OI$	0.25	0.19	0.16	0.05	−0.09	−0.04	−0.04	−0.02
	(0.16)	(0.17)	(0.17)	(0.17)	(0.13)	(0.13)	(0.13)	(0.13)
ζ_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	0.01	0.01	0.004	0.002
Adjusted R^2	0.01	0.01	0.01	0.01	0.005	0.003	0.002	0.0001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.20: Regression Results

	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_
$\zeta_1 SP$	0.02	0.01	0.01	0.01	−0.01	−0.01	−0.002	−0.01
	(0.02)	(0.02)	(0.02)	(0.02)	(0.08)	(0.08)	(0.08)	(0.08)
$\zeta_2 OI$	−0.71**	−0.65*	−0.64*	−0.63*	−0.03	0.02	0.03	0.02
	(0.34)	(0.34)	(0.34)	(0.34)	(0.24)	(0.24)	(0.24)	(0.24)
ζ_0	−0.0000	−0.0000	−0.0000	−0.0000	−0.001	−0.001	−0.001	−0.001
	(0.003)	(0.003)	(0.003)	(0.003)	(0.005)	(0.005)	(0.005)	(0.005)
Observations	572	572	572	572	833	833	833	833
R^2	0.01	0.01	0.01	0.01	0.0001	0.0000	0.0000	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: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.21: Regression Results

	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*
$\zeta_1 SP$	−0.001	0.002	0.003	0.01	0.09	0.09	0.09	0.08
	(0.02)	(0.02)	(0.02)	(0.02)	(0.06)	(0.06)	(0.06)	(0.06)
$\zeta_2 OI$	1.05*	1.02*	1.09*	1.05*	−0.07	−0.01	0.001	−0.005
	(0.60)	(0.60)	(0.60)	(0.60)	(0.38)	(0.38)	(0.38)	(0.38)
ζ_0	0.0001	0.0001	0.0001	0.0001	0.0004	0.0004	0.0004	0.0004
	(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	0.003	0.003	0.002
Adjusted R^2	0.002	0.002	0.002	0.002	0.001	0.0004	0.001	0.0000

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 OI_i + \eta_2 SI_i + e_{ij,t}$ examines the impact of speculative pressure and open interests on conditional correlation of equities and commodities during pre-financialisation and financialisation period. Standard errors $e_{ij,t}$ in parentheses. ρ, η_0, η, SP, and OI represent conditional correlation, constant term, coefficient, speculative pressure and open interest respectively. Speculative pressure is measured by $\frac{NCL-NCS}{NCL+NCS}$ following De Roon, Nijman, and Veld (2000) and Sanders, Boris, and Manfredo (2004) where NCL represents non-commercial long position and NCS represents non-commercial short position. ***, **, and * denote statistical significance at 1%, 5%, and 10% level.