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*
$\xi_1 h$ *S&P500*	1.371**	1.244**	0.756	0.904	9.363***	9.047***	8.670***	8.425***
	(0.585)	(0.571)	(0.573)	(0.568)	(1.309)	(1.331)	(1.331)	(1.348)
$\xi_2 h$ *Wheat 1*	−875.350**	−187.819	−6.043	−149.924	1.944	0.915	0.500	−0.988
	(360.389)	(351.792)	(352.456)	(349.867)	(3.367)	(3.422)	(3.424)	(3.468)
$\xi_3 h$ *Wheat 2*	0.152	0.107	−0.009	−0.101	0.186	0.380	−2.404	1.769
	(0.331)	(0.323)	(0.324)	(0.321)	(3.726)	(3.787)	(3.789)	(3.838)
$\xi_4 h$ *Wheat 3*	−0.991	−2.900**	−3.444***	−0.912	−3.504	−1.664	8.513***	3.929
	(1.188)	(1.160)	(1.162)	(1.154)	(3.001)	(3.051)	(3.052)	(3.092)
$\xi_5 h$ *Wheat 4*	0.444	0.729*	1.027***	0.341	1.037	0.168	−6.560***	−5.026***
	(0.389)	(0.380)	(0.380)	(0.378)	(1.761)	(1.790)	(1.791)	(1.814)
ξ_0	−0.002	−0.001	−0.0004	−0.001	0.0002	0.0003	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	0.022	0.021	0.021	0.007	0.060	0.054	0.063	0.054
Adjusted R^2	0.014	0.012	0.012	-0.002	0.054	0.048	0.057	0.048

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and $Wheat$ represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and wheat futures contract respectively. ***,**, 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*
$\xi_1 h$ *S&P500*	0.010	−0.467	−0.684	−0.377	7.803***	7.531***	7.262***	7.195***
	(0.454)	(0.455)	(0.468)	(0.474)	(0.995)	(0.993)	(0.995)	(0.998)
$\xi_2 h$ *KC Wheat 1*	−0.137	0.199	0.183	0.147	2.723	4.848	4.605	2.214
	(0.363)	(0.364)	(0.374)	(0.379)	(4.915)	(4.901)	(4.914)	(4.928)
$\xi_3 h$ *KC Wheat 2*	0.579	0.232	0.418	−0.518	−1.945	−3.927	−5.637	−0.044
	(0.949)	(0.952)	(0.979)	(0.992)	(4.235)	(4.223)	(4.234)	(4.246)
$\xi_4 h$ *KC Wheat 3*	−1.666	−2.170*	−3.125**	−0.698	1.071	1.807	7.811***	4.865**
	(1.262)	(1.267)	(1.303)	(1.319)	(2.440)	(2.433)	(2.440)	(2.446)
$\xi_5 h$ *KC Wheat 4*	0.696	1.052*	1.620***	0.603	−0.877	−0.969	−4.765***	−5.091***
	(0.598)	(0.601)	(0.618)	(0.626)	(1.284)	(1.281)	(1.284)	(1.288)
ξ_0	−0.0003	−0.0003	−0.0003	−0.0003	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	0.004	0.011	0.021	0.005	0.070	0.068	0.077	0.076
Adjusted R^2	-0.005	0.003	0.013	-0.004	0.065	0.062	0.072	0.071

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and $KansasCitywheat$ represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and Kansas City wheat futures contract respectively. ***,**, 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*
$\xi_1 h$ *S&P500*	0.285	0.068	0.839	1.366	7.734***	7.924***	8.165***	8.527***
	(0.875)	(0.857)	(0.880)	(0.900)	(1.737)	(1.719)	(1.742)	(1.728)
$\xi_2 h$ *Corn 1*	0.583	1.151*	0.217	0.266	−5.654***	−0.050	1.111	1.040
	(0.672)	(0.658)	(0.675)	(0.690)	(1.828)	(1.810)	(1.834)	(1.819)
$\xi_3 h$ *Corn 2*	−0.748	−2.028	0.134	0.035	2.492	−2.966	−2.253	−1.725
	(1.319)	(1.291)	(1.326)	(1.356)	(2.417)	(2.392)	(2.424)	(2.404)
$\xi_4 h$ *Corn 3*	−717.739	−541.020	−2,054.041	699.977	0.959	0.930	1.268	4.538
	(1,253.457)	(1,227.447)	(1,260.413)	(1,288.657)	(3.636)	(3.599)	(3.647)	(3.617)
$\xi_5 h$ *Corn 4*	−7,491.771	−5,041.469	598.317	−10,456.230**	3.347	2.149	−1.035	−6.561
	(4,614.683)	(4,518.925)	(4,640.289)	(4,744.274)	(4.187)	(4.144)	(4.200)	(4.165)
ξ_0	−0.008	−0.006	0.001	−0.012**	−0.00001	−0.0001	−0.0001	−0.0001
	(0.006)	(0.006)	(0.006)	(0.006)	(0.004)	(0.004)	(0.004)	(0.004)
Observations	572	572	572	572	833	833	833	833
R^2	0.022	0.023	0.013	0.015	0.036	0.028	0.027	0.031
Adjusted R^2	0.014	0.015	0.004	0.006	0.030	0.022	0.021	0.025

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Corn* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and corn wheat futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Regression Results

	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*
$\xi_1 h_{S\&P500}$	0.276	0.179	−0.326	−0.088	6.497***	7.218***	7.670***	8.101***
	(0.738)	(0.747)	(0.733)	(0.748)	(1.190)	(1.196)	(1.199)	(1.207)
$\xi_2 h_{Soybean\ 1}$	0.137	−0.249	−0.660	−0.593	−0.596	2.156*	1.224	−0.154
	(0.643)	(0.650)	(0.639)	(0.651)	(1.267)	(1.274)	(1.276)	(1.285)
$\xi_3 h_{Soybean\ 2}$	0.146	1.086	1.490	0.843	−0.006	−8.062**	−3.764	1.822
	(1.222)	(1.237)	(1.214)	(1.238)	(3.207)	(3.225)	(3.231)	(3.253)
$\xi_4 h_{Soybean\ 3}$	1,108.028	1,722.144	564.615	836.133	2.009	5.646**	2.647	−1.730
	(1,576.526)	(1,595.191)	(1,566.351)	(1,596.863)	(2.792)	(2.808)	(2.813)	(2.832)
$\xi_5 h_{Soybean\ 4}$	−7,918.617	−10,771.240**	−7,083.975	−6,648.972	1.423	1.182	0.907	1.327
	(5,326.546)	(5,389.609)	(5,292.169)	(5,395.259)	(2.438)	(2.451)	(2.456)	(2.472)
ξ_0	0.002	0.003	0.002	0.002	0.0002	0.0002	0.0002	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	0.007	0.009	0.008	0.007	0.049	0.060	0.055	0.056
Adjusted R^2	-0.002	0.0003	-0.0004	-0.002	0.043	0.054	0.050	0.050

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Soybean* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and soybean futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.5: Regression Results

	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*
$\xi_1 h$ *S&P500*	1.583***	1.384**	1.129**	1.023*	4.887***	4.939***	4.897***	4.931***
	(0.556)	(0.557)	(0.547)	(0.549)	(0.502)	(0.503)	(0.507)	(0.510)
$\xi_2 h$ *Soybean oil 1*	−20,610.820	−16,238.340	−15,295.470	−14,843.300	−18.268***	−16.803***	−16.396***	−15.332**
	(13,723.430)	(13,759.980)	(13,505.950)	(13,541.990)	(6.274)	(6.296)	(6.338)	(6.379)
$\xi_3 h$ *Soybean oil 2*	16,965.330	16,115.280	14,502.780	12,613.330	23.704**	22.184**	22.480**	20.304**
	(10,470.600)	(10,498.490)	(10,304.670)	(10,332.170)	(10.101)	(10.136)	(10.204)	(10.270)
$\xi_4 h$ *Soybean oil 3*	101.404	−39.693	−4.813	57.505	−1.816	−1.512	−3.870	−2.749
	(721.484)	(723.406)	(710.051)	(711.946)	(11.879)	(11.919)	(11.999)	(12.077)
$\xi_5 h$ *Soybean oil 4*	−1.395	−1.120	−1.086	−0.900	0.061	−0.226	1.428	1.292
	(1.080)	(1.083)	(1.063)	(1.066)	(7.750)	(7.777)	(7.829)	(7.880)
ξ_0	−0.007	−0.008	−0.007	−0.005	0.0002	0.0002	0.0002	0.0002
	(0.009)	(0.009)	(0.009)	(0.009)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.021	0.016	0.012	0.010	0.144	0.143	0.140	0.137
Adjusted R^2	0.013	0.008	0.004	0.001	0.138	0.138	0.134	0.131

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Soybeanoil* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and soybean oil futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Regression Results

	Dependent variable:					
	pre-financialisation period					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*
$\xi_1 h_{S\&P500}$	1.762	−2.277	1.636	4.549***	5.063***	5.326***
	(2.275)	(2.306)	(2.290)	(0.716)	(0.747)	(0.787)
$\xi_2 h_{Oats\ 1}$	3.227**	−0.836	−1.628	0.201	−4.198	−3.068
	(1.494)	(1.514)	(1.503)	(9.149)	(9.547)	(10.055)
$\xi_3 h_{Oats\ 2}$	−5.020***	−2.258	−1.588	8.764	11.759	12.101
	(1.898)	(1.924)	(1.911)	(7.426)	(7.749)	(8.161)
$\xi_4 h_{Oats\ 3}$	1.397	−0.192	−0.111	−2.547	−3.035	−2.899
	(2.419)	(2.452)	(2.434)	(6.564)	(6.849)	(7.213)
$\xi_5 h_{S\&P500}$	−0.0002	−0.0003	−0.0002	0.00001	0.0003	0.0002
	(0.004)	(0.004)	(0.004)	(0.002)	(0.002)	(0.002)
Observations	572	572	572	833	833	833
R^2	0.023	0.022	0.018	0.065	0.076	0.078
Adjusted R^2	0.016	0.015	0.011	0.060	0.071	0.073

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and $Oats$ represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and oats futures contract respectively. **,* 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*
$\xi_1 h$ *SP500*	0.267	−0.447	−0.226	0.026	10.390***	10.004***	9.585***	9.586***
	(0.480)	(0.487)	(0.494)	(0.489)	(1.598)	(1.609)	(1.608)	(1.615)
$\xi_2 h$ *MPLS Wheat 1*	1.866**	1.621**	1.408*	1.456*	2.430	1.740	1.704	2.182
	(0.730)	(0.741)	(0.751)	(0.744)	(1.600)	(1.610)	(1.609)	(1.616)
$\xi_3 h$ *MPLS Wheat 2*	−6.125***	−6.838***	−6.108***	−6.046***	−2.503	−2.034	−3.059	−3.614
	(1.484)	(1.506)	(1.527)	(1.513)	(2.260)	(2.275)	(2.274)	(2.284)
$\xi_4 h$ *MPLS Wheat 3*	6.099***	6.533***	5.336***	4.540***	4.205	6.005**	7.154***	9.495***
	(1.628)	(1.652)	(1.675)	(1.659)	(2.700)	(2.718)	(2.717)	(2.729)
$\xi_5 h$ *MPLS Wheat 4*	−1.985*	−1.161	−0.467	0.271	−2.219	−3.664*	−3.570	−5.784***
	(1.119)	(1.135)	(1.151)	(1.140)	(2.163)	(2.178)	(2.177)	(2.186)
ξ_0	−0.001	−0.0004	−0.0004	−0.0003	0.0001	0.0001	0.0001	0.0001
	(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	0.041	0.047	0.036	0.036	0.067	0.067	0.067	0.073
Adjusted R^2	0.030	0.036	0.025	0.026	0.061	0.061	0.061	0.067

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and $MPLSwheat$ represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and Minneapolis wheat futures contract respectively. ***,**, 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*
$\xi_1 h$ *S&P500*	−0.374	−0.254	−0.285	−0.384	3.200***	3.092***	3.469***	3.930***
	(0.297)	(0.297)	(0.292)	(0.292)	(0.643)	(0.653)	(0.658)	(0.649)
$\xi_2 h$ *Soybean meal 1*	−0.362	−0.125	−0.225	−0.374	−0.788	0.110	0.217	0.054
	(0.343)	(0.342)	(0.337)	(0.337)	(0.554)	(0.563)	(0.567)	(0.559)
$\xi_3 h$ *Soybean meal 2*	1.170	0.414	0.330	0.680	−2.549	−4.000	−1.176	0.939
	(1.290)	(1.286)	(1.267)	(1.265)	(3.422)	(3.478)	(3.503)	(3.453)
$\xi_4 h$ *Soybean meal 3*	−0.643	0.297	0.510	−0.988	10.051	5.446	−0.262	−1.390
	(1.672)	(1.667)	(1.642)	(1.640)	(8.219)	(8.354)	(8.413)	(8.292)
$\xi_5 h$ *Soybean meal 4*	−0.545	−0.870	−0.726	0.560	−0.497	3.545	3.645	0.869
	(0.968)	(0.965)	(0.951)	(0.949)	(5.192)	(5.277)	(5.314)	(5.238)
ξ_0	−0.0001	−0.0001	−0.0001	−0.0001	0.0002	0.0001	0.0001	0.00005
	(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	0.008	0.005	0.004	0.007	0.044	0.036	0.037	0.044
Adjusted R^2	-0.0003	-0.004	-0.004	-0.002	0.038	0.030	0.031	0.038

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Soybeanmeal* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and soybean meal futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.9: Regression Results

	Dependent variable:					
	pre-financialisation period			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*
$\xi_1 h_{SP500}$	−1.087	−2.861	−1.714	10.191***	10.465***	10.622***
	(2.933)	(3.053)	(2.966)	(2.226)	(2.323)	(2.292)
$\xi_2 h_{Rough\ rice\ 1}$	1.303	0.250	−1.342	14.817***	2.668	0.582
	(1.056)	(1.099)	(1.067)	(3.016)	(3.148)	(3.105)
$\xi_3 h_{Rough\ rice\ 2}$	−38.523**	−33.905**	−37.709**	−11.491**	−4.578	−9.275*
	(15.602)	(16.241)	(15.777)	(4.807)	(5.017)	(4.949)
$\xi_4 h_{Rough\ rice\ 3}$	−13.175	−7.571	20.637	−4.830	0.466	8.067
	(19.633)	(20.438)	(19.854)	(4.887)	(5.101)	(5.031)
$\xi_5 h_{SP500}$	−0.0003	−0.0004	−0.001	0.0003	0.0004	0.0004
	(0.008)	(0.008)	(0.008)	(0.005)	(0.006)	(0.005)
Observations	481	481	481	833	833	833
R^2	0.024	0.020	0.024	0.054	0.025	0.030
Adjusted R^2	0.016	0.012	0.015	0.050	0.021	0.025

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Roughrice* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and rough rice futures contract respectively. **,* 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*
$\xi_1 h$ *S&P500*	2.955**	2.613*	3.231**	4.092***	12.315***	12.308***	12.296***	12.331***
	(1.357)	(1.355)	(1.349)	(1.335)	(2.158)	(2.155)	(2.161)	(2.163)
$\xi_2 h$ *Coffee 1*	−0.200	−0.587	−0.829	−1.018	−13.242	3.462	3.013	2.916
	(0.777)	(0.775)	(0.772)	(0.764)	(25.642)	(25.604)	(25.676)	(25.698)
$\xi_3 h$ *Coffee 2*	−2.126**	−1.779*	−1.088	−1.091	−47.401	−64.991	−53.507	−52.855
	(1.056)	(1.054)	(1.050)	(1.038)	(39.629)	(39.571)	(39.683)	(39.716)
$\xi_4 h$ *Coffee 3*	2.610	−0.246	−1.970	−1.977	5.481	33.946	15.309	−0.503
	(2.163)	(2.159)	(2.149)	(2.127)	(76.208)	(76.096)	(76.311)	(76.374)
$\xi_5 h$ *Coffee 4*	−0.353	2.768	4.175*	4.357*	59.851	33.002	40.470	55.191
	(2.283)	(2.279)	(2.270)	(2.245)	(59.991)	(59.903)	(60.073)	(60.122)
ξ_0	0.00003	−0.00004	−0.00004	−0.00003	−0.0002	−0.0001	−0.0001	−0.0001
	(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	0.028	0.029	0.030	0.041	0.057	0.056	0.053	0.053
Adjusted R^2	0.019	0.021	0.022	0.032	0.051	0.050	0.047	0.048

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and $Coffee$ represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and coffee futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Results

	Dependent variable:					
	pre-financialisation period					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*
$\xi_1 h_{S\&P500}$	−1.237*	−0.709	−1.224*	0.643	6.256***	6.220***
	(0.674)	(0.646)	(0.664)	(0.909)	(0.898)	(0.877)
$\xi_2 h_{Sugar\ 1}$	−1.541*	−1.547*	−1.640**	−2.365**	−2.352**	−2.004**
	(0.847)	(0.812)	(0.835)	(1.026)	(1.015)	(0.990)
$\xi_3 h_{Sugar\ 3}$	0.893	−2.027	−0.206	2.353	4.901**	0.541
	(1.292)	(1.239)	(1.273)	(2.180)	(2.156)	(2.105)
$\xi_4 h_{Sugar\ 4}$	−4.452**	0.810	−1.682	1.277	−3.121	0.454
	(1.935)	(1.855)	(1.906)	(2.057)	(2.034)	(1.986)
$\xi_5 h_{S\&P500}$	−0.001	−0.001	−0.001	−0.0001	−0.00000	−0.00003
	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)
Observations	572	572	572	833	833	833
R^2	0.042	0.032	0.031	0.013	0.069	0.064
Adjusted R^2	0.036	0.026	0.024	0.008	0.065	0.060

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Sugar* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and sugar futures contract respectively. **,* 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*
$\xi_1 h_{\ S\&P500}$	−0.113	0.381	0.720	0.375	0.914**	0.793*	0.670	0.543
	(0.833)	(0.821)	(0.827)	(0.814)	(0.416)	(0.418)	(0.418)	(0.417)
$\xi_2 h_{\ Cocoa\ 1}$	−0.850	0.752	1.284	1.154	−1.926	1.120	1.085	1.356
	(2.773)	(2.730)	(2.750)	(2.706)	(2.061)	(2.069)	(2.070)	(2.067)
$\xi_3 h_{\ Cocoa\ 2}$	7.407	6.265	7.326	7.416	1.042	−1.505	1.369	2.357
	(7.039)	(6.931)	(6.982)	(6.871)	(9.519)	(9.556)	(9.560)	(9.549)
$\xi_4 h_{\ Cocoa\ 3}$	5.211	1.979	−0.276	−2.122	2.345	1.479	−1.044	−2.273
	(12.546)	(12.354)	(12.444)	(12.246)	(10.113)	(10.153)	(10.157)	(10.145)
$\xi_5 h_{\ Cocoa\ 4}$	−10.568	−7.708	−7.076	−5.055	3.714	3.957	3.741	3.788
	(9.494)	(9.349)	(9.417)	(9.267)	(3.274)	(3.287)	(3.288)	(3.284)
ξ_0	−0.0003	−0.0003	−0.0003	−0.0003	0.00004	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	0.019	0.019	0.022	0.021	0.051	0.044	0.044	0.044
Adjusted R^2	0.011	0.010	0.013	0.013	0.045	0.038	0.038	0.039

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Cocoa* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and cocoa futures contract respectively. ***,**, 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*
$\xi_1 h$ *S&P500*	−2.948	−2.422	−2.728	−2.822	5.930***	6.837***	6.697***	5.448***
	(2.034)	(2.186)	(2.182)	(2.090)	(1.554)	(1.532)	(1.536)	(1.628)
$\xi_2 h$ *Cotton 1*	−2.583	−1.959	−0.714	−3.305*	−0.302	0.384	−0.064	−0.137
	(1.649)	(1.772)	(1.770)	(1.695)	(1.029)	(1.015)	(1.017)	(1.078)
$\xi_3 h$ *Cotton 2*	−4.913**	−3.917	1.044	2.978	−0.107	−8.595***	0.972	−0.218
	(2.351)	(2.527)	(2.523)	(2.416)	(2.375)	(2.342)	(2.348)	(2.489)
$\xi_4 h$ *Cotton 3*	4.797*	1.101	−7.147**	−9.453***	4.155	8.179**	−0.276	3.255
	(2.830)	(3.042)	(3.037)	(2.908)	(3.350)	(3.303)	(3.312)	(3.510)
$\xi_5 h$ *Cotton 4*	0.696	2.757	6.583**	9.535***	2.073	4.782**	3.857*	2.454
	(2.709)	(2.911)	(2.907)	(2.784)	(2.325)	(2.293)	(2.299)	(2.437)
ξ_0	−0.0003	−0.001	−0.0004	−0.0004	0.0003	0.0003	0.0003	0.0003
	(0.004)	(0.005)	(0.005)	(0.004)	(0.003)	(0.003)	(0.003)	(0.004)
Observations	572	572	572	572	833	833	833	833
R^2	0.026	0.014	0.015	0.033	0.056	0.085	0.055	0.045
Adjusted R^2	0.018	0.006	0.006	0.025	0.050	0.080	0.049	0.039

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Cotton* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and cotton futures contract respectively. ***,**, 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*
$\xi_1 h$ *S&P500*	-2.617^{**}	-3.067^{***}	-2.873^{***}	-3.635^{***}	5.840^{***}	6.245^{***}	6.422^{***}	6.536^{***}
	(1.050)	(1.067)	(1.014)	(1.015)	(1.074)	(1.080)	(1.059)	(1.038)
$\xi_2 h$ *Orange juice 2*	31.533^{***}	37.532^{***}	23.127^{**}	16.902	3.703	5.654	4.844	4.546
	(11.008)	(11.190)	(10.637)	(10.646)	(4.093)	(4.117)	(4.038)	(3.958)
$\xi_3 h$ *Orange juice 3*	-27.169^{**}	-42.761^{***}	-23.335^{**}	-11.971	6.841	0.640	7.267^{*}	7.837^{*}
	(11.839)	(12.034)	(11.439)	(11.449)	(4.381)	(4.407)	(4.323)	(4.237)
$\xi_4 h$ *Orange juice 4*	-11.746	-8.203	-5.069	-8.778	-20.027^{*}	-14.062	-21.775^{*}	-20.173^{*}
	(10.317)	(10.487)	(9.968)	(9.977)	(11.832)	(11.901)	(11.673)	(11.443)
$\xi_5 h$ *Orange juice 5*	2.700	9.694	1.024	-0.030	11.419	10.568	10.912	8.574
	(8.010)	(8.142)	(7.740)	(7.746)	(8.764)	(8.815)	(8.647)	(8.476)
ξ_0	-0.001	-0.001	-0.001	-0.001	-0.0003	-0.0002	-0.0002	-0.0002
	(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	0.042	0.055	0.037	0.036	0.048	0.052	0.056	0.059
Adjusted R^2	0.033	0.047	0.028	0.027	0.042	0.046	0.051	0.053

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Orangejuice* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and orange juice futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.15: Regression Results

	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*
$\xi_1 h$ *S&P500*	6.181***	6.423***	−0.266	4.088**
	(2.060)	(2.091)	(1.726)	(1.766)
$\xi_2 h$ *Lumber 1*	−9.146***	−8.109**	−3.851	−8.430***
	(3.156)	(3.205)	(2.835)	(2.900)
$\xi_3 h$ *Lumber 2*	9.156**	10.141**	12.739***	18.324***
	(4.270)	(4.336)	(3.669)	(3.753)
$\xi_4 h$ *S&P500*	0.0002	0.0002	−0.00003	0.00004
	(0.004)	(0.004)	(0.003)	(0.003)
Observations	572	572	833	833
R^2	0.030	0.029	0.022	0.044
Adjusted R^2	0.025	0.024	0.018	0.040

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Lumber* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and lumber futures contract respectively. **,* 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*
$\xi_1 h$ *S&P500*	0.000	−0.000	0.000	0.000	2.644***	3.424***	4.105***	3.917***
	(0.000)	(0.000)	(0.000)	(0.000)	(0.349)	(0.356)	(0.360)	(0.376)
$\xi_2 h$ *Live cattle 1*	−0.000	0.000	0.000	0.00000	0.478	1.320	1.166	0.848
	(0.00000)	(0.00000)	(0.00000)	(0.00000)	(1.026)	(1.048)	(1.060)	(1.107)
$\xi_3 h$ *Live cattle 2*	0.000	0.000	0.00000	−0.00000	1.246	−1.931*	−0.946	0.023
	(0.00000)	(0.00000)	(0.00000)	(0.00000)	(1.068)	(1.090)	(1.102)	(1.152)
$\xi_4 h$ *Live cattle 3*	0.00000**	−0.00000	−0.00000***	0.00000**	−2.055	0.552	1.299	3.918**
	(0.00000)	(0.00000)	(0.00000)	(0.00000)	(1.654)	(1.688)	(1.707)	(1.784)
$\xi_5 h$ *Live cattle 4*	−0.00000	0.00000**	0.00000	−0.00000***	−0.064	0.283	−5.018**	−12.060***
	(0.00000)	(0.00000)	(0.00000)	(0.00000)	(2.161)	(2.205)	(2.230)	(2.330)
ξ_0	−0.000	−0.000	0.000	0.000	0.00000	0.00001	0.00002	0.00001
	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.017	0.015	0.021	0.044	0.068	0.105	0.139	0.135
Adjusted R^2	0.009	0.006	0.012	0.035	0.062	0.099	0.134	0.130

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Livecattle* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and live cattle futures contract respectively. ***,**, 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*
$\xi_1 h$ *S&P500*	0.00000***	0.00000***	0.00000*	0.00000**	4.705***	6.903***	7.075***	7.247***
	(0.00000)	(0.00000)	(0.00000)	(0.00000)	(1.120)	(1.132)	(1.139)	(1.135)
$\xi_2 h$ *Feeder cattle 1*	−0.00000***	−0.00000	−0.000	0.00000	−6.862***	−2.845	−2.195	−2.298
	(0.00000)	(0.00000)	(0.00000)	(0.00000)	(2.339)	(2.365)	(2.379)	(2.371)
$\xi_3 h$ *Feeder cattle 2*	−0.00000	−0.00000	−0.00000	0.00000	1.053	−0.037	−2.660	−3.857
	(0.00000)	(0.00000)	(0.00000)	(0.00000)	(3.483)	(3.521)	(3.542)	(3.530)
$\xi_4 h$ *Feeder cattle 3*	−0.00000	−0.00000**	−0.00000**	−0.00000	7.257	3.711	2.604	6.058
	(0.00000)	(0.00000)	(0.00000)	(0.00000)	(4.730)	(4.781)	(4.810)	(4.794)
$\xi_5 h$ *Feeder cattle 4*	0.00000***	0.00000***	0.00000***	0.00000**	−2.545	−0.940	2.094	0.014
	(0.00000)	(0.00000)	(0.00000)	(0.00000)	(4.267)	(4.313)	(4.339)	(4.325)
ξ_0	0.000	0.000	0.000	0.000	0.0001	0.00005	0.00004	0.00002
	(0.000)	(0.000)	(0.000)	(0.000)	(0.002)	(0.003)	(0.003)	(0.003)
Observations	572	572	572	572	833	833	833	833
R^2	0.053	0.041	0.030	0.024	0.036	0.048	0.050	0.055
Adjusted R^2	0.045	0.033	0.021	0.015	0.030	0.043	0.045	0.049

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and $Feedercattle$ represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and feeder cattle futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.18: Regression Results

	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*
$\xi_1 h$ *S&P500*	−1.688	−1.879	−1.675	−1.535	16.267***	16.607***	16.054***	15.718***
	(2.455)	(2.459)	(2.468)	(2.459)	(1.765)	(1.734)	(1.746)	(1.744)
$\xi_2 h$ *Heating oil 1*	−0.430	1.279	1.631	1.416	−26.717**	−21.489**	−30.786***	−31.045***
	(2.108)	(2.112)	(2.119)	(2.112)	(10.674)	(10.488)	(10.560)	(10.543)
$\xi_3 h$ *Heating oil 2*	15.931	36.368	39.151	34.753	39.861*	20.535	42.096**	41.757**
	(41.203)	(41.270)	(41.418)	(41.270)	(20.762)	(20.400)	(20.541)	(20.508)
$\xi_4 h$ *Heating oil 3*	55.946	−1.713	2.456	31.755	−12.831	9.255	−7.470	−5.400
	(80.256)	(80.388)	(80.676)	(80.388)	(27.673)	(27.190)	(27.378)	(27.334)
$\xi_5 h$ *Heating oil 4*	−69.240	−45.801	−55.143	−75.809	−0.136	−8.536	−3.523	−4.982
	(47.081)	(47.158)	(47.327)	(47.159)	(16.484)	(16.197)	(16.309)	(16.283)
ξ_0	−0.001	−0.0004	−0.0003	−0.0005	0.0004	0.0004	0.0004	0.0004
	(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	0.013	0.021	0.027	0.032	0.105	0.109	0.107	0.104
Adjusted R^2	0.004	0.012	0.018	0.023	0.099	0.103	0.101	0.098

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Heatingoil* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and heating oil futures contract respectively. ***,**, 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*
$\xi_1 h$ *S&P500*	−1.017	−2.338**	−2.500**	−0.583	5.168***	5.706***	5.624***	5.479***
	(1.016)	(1.048)	(1.065)	(1.079)	(1.512)	(1.556)	(1.556)	(1.571)
$\xi_2 h$ *Natural gas 1*	−0.194	0.096	0.187	0.291	2.167**	1.892*	1.626	1.250
	(0.478)	(0.493)	(0.500)	(0.507)	(1.052)	(1.083)	(1.083)	(1.093)
$\xi_3 h$ *Natural gas 2*	−0.770	−1.088	−2.600	−1.227	−2.346	−1.860	0.579	0.831
	(2.116)	(2.183)	(2.217)	(2.246)	(1.955)	(2.012)	(2.012)	(2.031)
$\xi_4 h$ *Natural gas 3*	3.629	4.660*	8.396***	4.100	0.705	0.713	−1.711	−2.719*
	(2.351)	(2.425)	(2.463)	(2.495)	(1.570)	(1.617)	(1.616)	(1.632)
$\xi_5 h$ *Natural gas 4*	0.044	−0.824	−4.050**	−2.204	−0.541	−0.833	−0.689	0.679
	(1.883)	(1.942)	(1.973)	(1.998)	(1.193)	(1.228)	(1.227)	(1.239)
ξ_0	−0.0002	−0.0002	−0.0003	−0.0002	0.00001	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	0.016	0.027	0.036	0.008	0.021	0.021	0.024	0.021
Adjusted R^2	0.007	0.018	0.027	-0.0004	0.015	0.015	0.018	0.015

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and $Naturalgas$ represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and natural gas futures contract respectively. ***,**, 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*
$\xi_1 h$ *S&P500*	2.006	1.894	2.203	2.622*	0.548	0.234	−0.029	0.781
	(1.481)	(1.477)	(1.477)	(1.497)	(2.130)	(2.158)	(2.175)	(2.128)
$\xi_2 h$ *Gold 1*	−19.146	−32.623	−32.806	−28.881	0.992	−2.249	−3.306	18.975
	(45.280)	(45.146)	(45.150)	(45.777)	(14.204)	(14.390)	(14.499)	(14.184)
$\xi_3 h$ *Gold 2*	−19.046	−4.924	−3.668	−8.897	25.161	43.104*	23.469	22.924
	(52.128)	(51.975)	(51.979)	(52.701)	(21.887)	(22.175)	(22.342)	(21.857)
$\xi_4 h$ *Gold 3*	46.786***	47.755***	48.036***	49.475***	−18.428	−37.488	−17.957	−10.820
	(17.536)	(17.484)	(17.485)	(17.728)	(22.610)	(22.907)	(23.080)	(22.578)
$\xi_5 h$ *Gold 4*	−10.647	−12.670	−13.696	−13.692	−1.706	3.389	3.689	−24.056*
	(11.783)	(11.748)	(11.749)	(11.912)	(12.841)	(13.010)	(13.108)	(12.824)
ξ_0	−0.0002	−0.0002	−0.0002	−0.0001	−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	0.025	0.026	0.027	0.029	0.005	0.008	0.005	0.010
Adjusted R^2	0.016	0.017	0.018	0.021	-0.001	0.002	-0.001	0.004

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Gold* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and gold futures contract respectively. ***,**, 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*
$\xi_1 h_{\ S\&P500}$	4.553***	4.503***	4.846***	5.033***	3.218**	2.833**	2.927**	3.634**
	(1.077)	(1.067)	(1.062)	(1.059)	(1.436)	(1.435)	(1.432)	(1.427)
$\xi_2 h_{\ Copper\ 1}$	12.906	5.908	2.175	2.542	12.509	10.125	8.947	8.040
	(16.285)	(16.136)	(16.051)	(16.015)	(9.975)	(9.970)	(9.949)	(9.916)
$\xi_3 h_{\ Copper\ 2}$	10.728	15.702	2.100	2.975	−26.685	−24.016	−18.006	−18.967
	(14.803)	(14.668)	(14.591)	(14.557)	(18.761)	(18.751)	(18.714)	(18.650)
$\xi_4 h_{\ Copper\ 3}$	−9.094	−18.454	0.891	−5.984	28.309	18.510	12.349	20.409
	(26.192)	(25.952)	(25.816)	(25.757)	(20.062)	(20.052)	(20.012)	(19.944)
$\xi_5 h_{\ Copper\ 4}$	1.353	8.601	5.192	10.946	−7.800	3.491	5.096	−1.893
	(19.448)	(19.269)	(19.168)	(19.125)	(12.178)	(12.171)	(12.147)	(12.106)
ξ_0	0.0003	0.0002	0.0003	0.0003	0.0004	0.0005	0.0005	0.0005
	(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	0.047	0.048	0.051	0.056	0.029	0.033	0.034	0.035
Adjusted R^2	0.038	0.040	0.043	0.048	0.023	0.027	0.029	0.029

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \xi_0 + \xi_1 h_{i,t} + \sum_{t=1}^{4} \xi_2 h_{j,t} + \vartheta_{ij,t}$ that examines the relationship between conditional correlation and conditional volatility for pre-financialisation and during financialisation period. $\vartheta_{ij,t}$ is standardised error term shown in parentheses. ξ_0, ξ, h, ρ and *Copper* represent constant term, coefficients of independent variables, conditional volatility, time varying correlation and copper futures contract respectively. ***,**, and * denote statistical significance at 1%, 5%, and 10% level.