Table C.1: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Wheat\ 1}$	0.104	0.7472	6.1064	0.0137**
$SP \nRightarrow \rho_{S\&P500\text{-}Wheat\ 2}$	0.1959	0.6582	7.0728	0.008***
$SP \nRightarrow \rho_{S\&P500\text{-}Wheat\ 3}$	2.6934	0.1013	6.8467	0.009***
$SP \nRightarrow \rho_{S\&P500\text{-}Wheat\ 4}$	3.0537	0.0811*	5.4412	0.0199**
$\rho_{S\&P500\text{-}Wheat\ 1} \nRightarrow SP$	0.2096	0.6473	0.0022	0.9629
$\rho_{S\&P500\text{-}Wheat\ 2} \nRightarrow SP$	0.3501	0.5543	0.001	0.9746
$\rho_{S\&P500\text{-}Wheat\ 3} \nRightarrow SP$	0.0322	0.8577	0.179	0.6723
$\rho_{S\&P500\text{-}Wheat\ 4} \nRightarrow SP$	0.0547	0.8152	0.0037	0.9517

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.2: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}KC\ Wheat\ 1}$	0	0.9984	1.0493	0.306
$SP \nRightarrow \rho_{S\&P500\text{-}KC\ Wheat\ 2}$	0.2176	0.641	0.506	0.4771
$SP \nRightarrow \rho_{S\&P500\text{-}KC\ Wheat\ 3}$	0.011	0.9164	0.5111	0.4749
$SP \nRightarrow \rho_{S\&P500\text{-}KC\ Wheat\ 4}$	2e-04	0.9892	0.8011	0.371
$\rho_{S\&P500\text{-}KC\ Wheat\ 1} \nRightarrow SP$	0.5222	0.4702	0.3779	0.5389
$\rho_{S\&P500\text{-}KC\ Wheat\ 2} \nRightarrow SP$	0.0411	0.8394	0.7396	0.3901
$\rho_{S\&P500\text{-}KC\ Wheat\ 3} \nRightarrow SP$	0.0267	0.8703	0.5316	0.4661
$\rho_{S\&P500\text{-}KC\ Wheat\ 4} \nRightarrow SP$	0.0011	0.9733	0.1586	0.6906

Note:
The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.3: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Corn\ 1}$	2.2322	0.1357	6e-04	0.9805
$SP \nRightarrow \rho_{S\&P500\text{-}Corn\ 2}$	0.8083	0.369	0.0024	0.9613
$SP \nRightarrow \rho_{S\&P500\text{-}Corn\ 3}$	0.3059	0.5804	0.0486	0.8255
$SP \nRightarrow \rho_{S\&P500\text{-}Corn\ 4}$	0.8795	0.3488	0.0641	0.8002
$\rho_{S\&P500\text{-}Corn\ 1} \nRightarrow SP$	0.0012	0.9725	0.1416	0.7068
$\rho_{S\&P500\text{-}Corn\ 2} \nRightarrow SP$	0.0822	0.7744	0.0781	0.78
$\rho_{S\&P500\text{-}Corn\ 3} \nRightarrow SP$	0.0886	0.7661	0.0119	0.9132
$\rho_{S\&P500\text{-}Corn\ 4} \nRightarrow SP$	0.142	0.7064	1e-04	0.9937

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.4: Granger causality test between conditional correlation and speculative pressure (robustness)

	Pre-financialisation		Financialisation	
Null Hypothesis	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ 1}$	0.1147	0.735	2.0872	0.1489
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ 2}$	1.22	0.2698	0.4621	0.4968
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ 3}$	2.3369	0.1269	0.261	0.6096
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ 4}$	4.8034	0.0288**	0.2856	0.5932
$\rho_{S\&P500\text{-}Soybean\ 1} \nRightarrow SP$	1.99	0.1589	0.267	0.6055
$\rho_{S\&P500\text{-}Soybean\ 2} \nRightarrow SP$	0.6445	0.4224	0.0198	0.8882
$\rho_{S\&P500\text{-}Soybean\ 3} \nRightarrow SP$	0.7435	0.3889	0.0423	0.8372
$\rho_{S\&P500\text{-}Soybean\ 4} \nRightarrow SP$	1.0409	0.308	0.4362	0.5091

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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. $^*\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.5: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ Oil\ 1}$	0.8385	0.3602	0.2143	0.6435
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ Oil\ 2}$	0.9131	0.3397	0.2289	0.6325
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ Oil\ 3}$	0.5176	0.4722	0.2525	0.6155
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ Oil\ 4}$	0.8439	0.3587	0.2037	0.6519
$\rho_{S\&P500\text{-}Soybean\ Oil\ 1} \nRightarrow SP$	1.505	0.2204	0.0089	0.9248
$\rho_{S\&P500\text{-}Soybean\ Oil\ 2} \nRightarrow SP$	1.1224	0.2898	1e-04	0.9924
$\rho_{S\&P500\text{-}Soybean\ Oil\ 3} \nRightarrow SP$	0.4883	0.485	1e-04	0.9913
$\rho_{S\&P500\text{-}Soybean\ Oil\ 4} \nRightarrow SP$	0.6447	0.4224	0.0029	0.9571

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Oats\ 1}$	0.0106	0.9179	2.1296	0.1449
$SP \nRightarrow \rho_{S\&P500\text{-}Oats\ 2}$	0.0047	0.9452	6.6747	0.0099***
$SP \nRightarrow \rho_{S\&P500\text{-}Oats\ 3}$	0.0143	0.9049	5.8671	0.0156**
$\rho_{S\&P500\text{-}Oats\ 1} \nRightarrow SP$	0.0301	0.8623	0.3251	0.5687
$\rho_{S\&P500\text{-}Oats\ 2} \nRightarrow SP$	0.3054	0.5807	0.3859	0.5346
$\rho_{S\&P500\text{-}Oats\ 3} \nRightarrow SP$	0.4236	0.5154	0.0998	0.7521

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.7: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SI \nRightarrow \rho_{S\&P500\text{-}MPLS\ Wheat\ 1}$	0.0538	0.8166	0.0175	0.8948
$SI \nRightarrow \rho_{S\&P500\text{-}MPLS\ Wheat\ 2}$	0.0182	0.8927	0.0071	0.9331
$SI \nRightarrow \rho_{S\&P500\text{-}MPLS\ Wheat\ 3}$	0.0474	0.8277	0.0336	0.8545
$SI \nRightarrow \rho_{S\&P500\text{-}MPLS\ Wheat\ 4}$	0.1669	0.6831	0.142	0.7064
$\rho_{S\&P500\text{-}MPLS\ Wheat\ 1} \nRightarrow SI$	2.1231	0.1458	0.359	0.5492
$\rho_{S\&P500\text{-}MPLS\ Wheat\ 2} \nRightarrow SI$	0.9298	0.3354	0.1467	0.7018
$\rho_{S\&P500\text{-}MPLS\ Wheat\ 3} \nRightarrow SI$	1.1871	0.2765	0.1992	0.6555
$\rho_{S\&P500\text{-}MPLS\ Wheat\ 4} \nRightarrow SI$	0.2696	0.6038	0.0441	0.8337

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.8: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ Meal\ 1}$	1.6798	0.1955	0.1568	0.6923
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ Meal\ 2}$	1.8366	0.1759	0.4669	0.4946
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ Meal\ 3}$	2.6758	0.1024	0.7642	0.3823
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ Meal\ 4}$	3.5969	0.0584*	0.5856	0.4443
$SP \nRightarrow \rho_{S\&P500\text{-}Soybean\ Oil\ 1}$	1.6001	0.2064	0.4809	0.4882
$\rho_{S\&P500\text{-}Soybean\ Meal\ 1} \nRightarrow SP$	1.4758	0.2249	0.001	0.9744
$\rho_{S\&P500\text{-}Soybean\ Meal\ 2} \nRightarrow SP$	0.1765	0.6746	0.0927	0.7609
$\rho_{S\&P500\text{-}Soybean\ Meal\ 3} \nRightarrow SP$	0.0013	0.9709	0.0527	0.8184
$\rho_{S\&P500\text{-}Soybean\ Meal\ 4} \nRightarrow SP$	0.0213	0.8839	0.0465	0.8293
$\rho_{S\&P500\text{-}Soybean\ Oil\ 1} \nRightarrow SP$	0.1001	0.7519	0.3847	0.5353

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.9: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SI \nRightarrow \rho_{S\&P500\text{-}Rough\ Rice\ 1}$	7.6548	0.0059***	0.0605	0.8057
$SI \nRightarrow \rho_{S\&P500\text{-}Rough\ Rice\ 2}$	8.5577	0.0036***	0.4528	0.5012
$SI \nRightarrow \rho_{S\&P500\text{-}Rough\ Rice\ 3}$	4.8054	0.0289**	0.1417	0.7067
$\rho_{S\&P500\text{-}Rough\ Rice\ 1} \nRightarrow SI$	1.4044	0.2366	0.9743	0.3239
$\rho_{S\&P500\text{-}Rough\ Rice\ 2} \nRightarrow SI$	0.5924	0.4419	1.1452	0.2849
$\rho_{S\&P500\text{-}Rough\ Rice\ 3} \nRightarrow SI$	1.0788	0.2995	1.5761	0.2097

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

* $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.10: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Coffee\ 1}$	1.863	0.1728	0.4788	0.4891
$SP \nRightarrow \rho_{S\&P500\text{-}Coffee\ 2}$	2.448	0.1182	0.7158	0.3978
$SP \nRightarrow \rho_{S\&P500\text{-}Coffee\ 3}$	2.4978	0.1146	0.8558	0.3552
$SP \nRightarrow \rho_{S\&P500\text{-}Coffee\ 4}$	1.8342	0.1762	0.8076	0.3691
$\rho_{S\&P500\text{-}Coffee\ 1} \nRightarrow SP$	0.1608	0.6886	0.6161	0.4327
$\rho_{S\&P500\text{-}Coffee\ 2} \nRightarrow SP$	0.0463	0.8298	1.4939	0.222
$\rho_{S\&P500\text{-}Coffee\ 3} \nRightarrow SP$	0.1365	0.7119	1.7566	0.1854
$\rho_{S\&P500\text{-}Coffee\ 4} \nRightarrow SP$	0.1661	0.6837	1.642	0.2004

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

* $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Sugar\ 1}$	0.0161	0.8991	1.2592	0.2621
$SP \nRightarrow \rho_{S\&P500\text{-}Sugar\ 3}$	0.9747	0.3239	2.7765	0.096*
$SP \nRightarrow \rho_{S\&P500\text{-}Sugar\ 4}$	0.0367	0.8482	1.8698	0.1719
$\rho_{S\&P500\text{-}Sugar\ 1} \nRightarrow SP$	0.2747	0.6004	0.0014	0.9703
$\rho_{S\&P500\text{-}Sugar\ 3} \nRightarrow SP$	0.234	0.6288	0.1535	0.6953
$\rho_{S\&P500\text{-}Sugar\ 4} \nRightarrow SP$	0.1104	0.7398	0	0.9969

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

* $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.12: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Cocoa\ 1}$	5.7017	0.0173**	5.2014	0.0228**
$SP \nRightarrow \rho_{S\&P500\text{-}Cocoa\ 2}$	5.6822	0.0175**	4.4771	0.0346**
$SP \nRightarrow \rho_{S\&P500\text{-}Cocoa\ 3}$	5.31	0.0216**	4.5237	0.0337**
$SP \nRightarrow \rho_{S\&P500\text{-}Cocoa\ 4}$	5.835	0.016**	4.5999	0.0323**
$\rho_{S\&P500\text{-}Cocoa\ 1} \nRightarrow SP$	0.016	0.8993	4.8395	0.0281**
$\rho_{S\&P500\text{-}Cocoa\ 2} \nRightarrow SP$	0.0082	0.9281	3.4211	0.0647*
$\rho_{S\&P500\text{-}Cocoa\ 3} \nRightarrow SP$	0.003	0.9562	3.1966	0.0742*
$\rho_{S\&P500\text{-}Cocoa\ 4} \nRightarrow SP$	1e-04	0.9925	3.0516	0.081*

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.13: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Cotton\ 1}$	1.8926	0.1695	0.884	0.3474
$SP \nRightarrow \rho_{S\&P500\text{-}Cotton\ 2}$	5.1396	0.0238**	1.5598	0.212
$SP \nRightarrow \rho_{S\&P500\text{-}Cotton\ 3}$	4.9523	0.0264**	0.5383	0.4633
$SP \nRightarrow \rho_{S\&P500\text{-}Cotton\ 4}$	3.8454	0.0504*	5e-04	0.9829
$\rho_{S\&P500\text{-}Cotton\ 1} \nRightarrow SP$	1.962	0.1618	0.7542	0.3854
$\rho_{S\&P500\text{-}Cotton\ 2} \nRightarrow SP$	0.5465	0.4601	0.0709	0.7901
$\rho_{S\&P500\text{-}Cotton\ 3} \nRightarrow SP$	0.5031	0.4784	0.3658	0.5454
$\rho_{S\&P500\text{-}Cotton\ 4} \nRightarrow SP$	0.3008	0.5836	0.268	0.6048

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.14: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Orange\ Juice\ 2}$	0.0024	0.9605	0.1534	0.6954
$SP \nRightarrow \rho_{S\&P500\text{-}Orange\ Juice\ 3}$	0.0678	0.7947	0.7382	0.3905
$SP \nRightarrow \rho_{S\&P500\text{-}Orange\ Juice\ 4}$	0.0412	0.8393	0.0687	0.7932
$SP \nRightarrow \rho_{S\&P500\text{-}Orange\ Juice\ 5}$	0.0346	0.8525	0.0683	0.7939
$\rho_{S\&P500\text{-}Orange\ Juice\ 2} \nRightarrow SP$	0.002	0.9644	0.5825	0.4455
$\rho_{S\&P500\text{-}Orange\ Juice\ 3} \nRightarrow SP$	0.0074	0.9313	1.925	0.1657
$\rho_{S\&P500\text{-}Orange\ Juice\ 4} \nRightarrow SP$	0	0.9977	0.6972	0.404
$\rho_{S\&P500\text{-}Orange\ Juice\ 5} \nRightarrow SP$	0.0276	0.8681	0.8209	0.3652

Note:
The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.
[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.15: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Lumber\ 1}$	2.1581	0.1424	0.1527	0.696
$SP \nRightarrow \rho_{S\&P500\text{-}Lumber\ 2}$	1.2953	0.2556	0.256	0.613
$\rho_{S\&P500\text{-}Lumber\ 1} \nRightarrow SP$	0.9869	0.3209	1.5271	0.2169
$\rho_{S\&P500\text{-}Lumber\ 2} \nRightarrow SP$	0.0011	0.9731	1.1167	0.2909

Note:
The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.
[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.16: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$IR \nRightarrow \rho_{S\&P500\text{-}Live\ Cattle\ 1}$	4.8657	0.0278**	3.5503	0.0599*
$IR \nRightarrow \rho_{S\&P500\text{-}Live\ Cattle\ 2}$	2.5428	0.1114	1.7712	0.1836
$IR \nRightarrow \rho_{S\&P500\text{-}Live\ Cattle\ 3}$	1.1979	0.2742	3.5311	0.0606*
$IR \nRightarrow \rho_{S\&P500\text{-}Live\ Cattle\ 4}$	6.165	0.0133**	0.7283	0.3937
$\rho_{S\&P500\text{-}Live\ Cattle\ 1} \nRightarrow IR$	0.0389	0.8437	0.8395	0.3598
$\rho_{S\&P500\text{-}Live\ Cattle\ 2} \nRightarrow IR$	3.27	0.0711*	0.1881	0.6646
$\rho_{S\&P500\text{-}Live\ Cattle\ 3} \nRightarrow IR$	4.1106	0.0431**	0.0489	0.8251
$\rho_{S\&P500\text{-}Live\ Cattle\ 4} \nRightarrow IR$	0.7689	0.3809	0.3368	0.5618

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

* $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.17: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Feeder\ Cattle\ 1}$	0.736	0.3913	0.0839	0.7722
$SP \nRightarrow \rho_{S\&P500\text{-}Feeder\ Cattle\ 2}$	0.0885	0.7662	1e-04	0.9911
$SP \nRightarrow \rho_{S\&P500\text{-}Feeder\ Cattle\ 3}$	0.6524	0.4196	0.1442	0.7043
$SP \nRightarrow \rho_{S\&P500\text{-}Feeder\ Cattle\ 4}$	3.1212	0.0778*	0.3175	0.5732
$\rho_{S\&P500\text{-}Feeder\ Cattle\ 1} \nRightarrow SP$	0.0845	0.7713	1.1507	0.2837
$\rho_{S\&P500\text{-}Feeder\ Cattle\ 2} \nRightarrow SP$	0.091	0.763	2.9055	0.0887*
$\rho_{S\&P500\text{-}Feeder\ Cattle\ 3} \nRightarrow SP$	0.0155	0.901	2.2315	0.1356
$\rho_{S\&P500\text{-}Feeder\ Cattle\ 4} \nRightarrow SP$	0.3062	0.5802	1.8132	0.1785

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.18: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$IR \nRightarrow \rho_{S\&P500\text{-}Heating\ Oil\ 1}$	0.3903	0.5324	0.5773	0.4476
$IR \nRightarrow \rho_{S\&P500\text{-}Heating\ Oil\ 2}$	0.2937	0.5881	0.6308	0.4273
$IR \nRightarrow \rho_{S\&P500\text{-}Heating\ Oil\ 3}$	0.1637	0.6859	1.4282	0.2324
$IR \nRightarrow \rho_{S\&P500\text{-}Heating\ Oil\ 4}$	0.08	0.7774	1.5362	0.2155
$\rho_{S\&P500\text{-}Heating\ Oil\ 1} \nRightarrow IR$	0.4866	0.4858	0.1445	0.704
$\rho_{S\&P500\text{-}Heating\ Oil\ 2} \nRightarrow IR$	0.4476	0.5037	0.1138	0.736
$\rho_{S\&P500\text{-}Heating\ Oil\ 3} \nRightarrow IR$	0.3938	0.5306	0.0355	0.8507
$\rho_{S\&P500\text{-}Heating\ Oil\ 4} \nRightarrow IR$	0.3769	0.5395	0.0108	0.9171

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.19: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Natural\ Gas\ 1}$	6.7419	0.0097***	1.9601	0.1619
$SP \nRightarrow \rho_{S\&P500\text{-}Natural\ Gas\ 2}$	10.1501	0.0015***	1.2399	0.2658
$SP \nRightarrow \rho_{S\&P500\text{-}Natural\ Gas\ 3}$	10.9876	0.001***	0.5584	0.4551
$SP \nRightarrow \rho_{S\&P500\text{-}Natural\ Gas\ 4}$	12.0962	5e-04***	0.0488	0.8253
$\rho_{S\&P500\text{-}Natural\ Gas\ 1} \nRightarrow SP$	0.1894	0.6636	0.7123	0.3989
$\rho_{S\&P500\text{-}Natural\ Gas\ 2} \nRightarrow SP$	0.5773	0.4477	0.6636	0.4155
$\rho_{S\&P500\text{-}Natural\ Gas\ 3} \nRightarrow SP$	0.332	0.5647	0.7146	0.3982
$\rho_{S\&P500\text{-}Natural\ Gas\ 4} \nRightarrow SP$	0.0303	0.8618	1.1659	0.2806

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

* $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.20: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$IR \nRightarrow \rho_{S\&P500\text{-}Gold\ 1}$	0.2605	0.61	5.7832	0.0164**
$IR \nRightarrow \rho_{S\&P500\text{-}Gold\ 2}$	0.1695	0.6807	6.0191	0.0144**
$IR \nRightarrow \rho_{S\&P500\text{-}Gold\ 3}$	0.1609	0.6885	6.7587	0.0095***
$IR \nRightarrow \rho_{S\&P500\text{-}Gold\ 4}$	0.2828	0.5951	5.3106	0.0214**
$\rho_{S\&P500\text{-}Gold\ 1} \nRightarrow IR$	0	0.9989	0.0016	0.9679
$\rho_{S\&P500\text{-}Gold\ 2} \nRightarrow IR$	0.0044	0.9474	0.2153	0.6427
$\rho_{S\&P500\text{-}Gold\ 3} \nRightarrow IR$	9e-04	0.9766	0.1811	0.6706
$\rho_{S\&P500\text{-}Gold\ 4} \nRightarrow IR$	0.0016	0.9678	0.0395	0.8426

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.

Table C.21: Granger causality test between conditional correlation and speculative pressure (robustness)

Null Hypothesis	Pre-financialisation		Financialisation	
	F Statistic	p-value	F Statistic	p-value
$SP \nRightarrow \rho_{S\&P500\text{-}Copper\ 1}$	0.3266	0.5679	0.0189	0.8908
$SP \nRightarrow \rho_{S\&P500\text{-}Copper\ 2}$	0.1363	0.7121	0.0315	0.8593
$SP \nRightarrow \rho_{S\&P500\text{-}Copper\ 3}$	0.0186	0.8915	0.001	0.9747
$SP \nRightarrow \rho_{S\&P500\text{-}Copper\ 4}$	0.0112	0.9157	0.0142	0.9053
$\rho_{S\&P500\text{-}Copper\ 1} \nRightarrow SP$	0.979	0.3229	2.4032	0.1215
$\rho_{S\&P500\text{-}Copper\ 2} \nRightarrow SP$	1.2261	0.2686	1.6324	0.2017
$\rho_{S\&P500\text{-}Copper\ 3} \nRightarrow SP$	1.4571	0.2279	1.5217	0.2177
$\rho_{S\&P500\text{-}Copper\ 4} \nRightarrow SP$	1.3174	0.2515	1.6901	0.1939

Note:

The table reports the results of the Granger causality test between the first differences of conditional correlation and the first differences of speculative pressure during pre-financialisation period and financialisation period. ρ and SP represent conditional correlation and speculative pressure 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.

[*] $\nRightarrow$ means "does not Granger-cause ". ***,**, and * denote statistical significance at 1%, 5%, and 10% level.