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*
$\eta_1 SIR$	0.02	−0.003	−0.03	−0.06	−0.11	−0.14	−0.16	−0.24
	(0.04)	(0.04)	(0.04)	(0.04)	(0.19)	(0.19)	(0.19)	(0.19)
$\eta_2 OI$	0.06	0.04	0.05	0.06	−0.14	−0.16	−0.23	−0.27
	(0.06)	(0.06)	(0.06)	(0.06)	(0.20)	(0.20)	(0.20)	(0.20)
η_0	−0.0004	−0.0004	−0.0004	−0.0003	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	0.002	0.001	0.002	0.004	0.001	0.001	0.002	0.004
Adjusted R^2	-0.001	-0.003	-0.002	0.001	-0.001	-0.001	-0.0002	0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	−0.01	−0.002	−0.02	−0.05	−0.35***	−0.32***	−0.28**	−0.25**
	(0.04)	(0.04)	(0.04)	(0.05)	(0.12)	(0.12)	(0.12)	(0.12)
$\eta_2 OI$	−0.02	−0.01	−0.04	0.02	−0.29	−0.29	−0.28	−0.30
	(0.09)	(0.09)	(0.09)	(0.09)	(0.33)	(0.33)	(0.34)	(0.34)
η_0	−0.0003	−0.0003	−0.0003	−0.0003	0.0002	0.0002	0.0002	0.0003
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Observations	572	572	572	572	833	833	833	833
R^2	0.0002	0.0000	0.001	0.002	0.01	0.01	0.01	0.01
Adjusted R^2	-0.003	-0.003	-0.003	-0.001	0.01	0.01	0.004	0.003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	−0.10	−0.07	−0.07	−0.03	−0.23	−0.29	−0.28	−0.29
	(0.09)	(0.09)	(0.09)	(0.09)	(0.30)	(0.29)	(0.30)	(0.30)
$\eta_2 OI$	0.01	0.02	0.02	0.003	−0.03	−0.02	−0.01	−0.01
	(0.03)	(0.03)	(0.03)	(0.03)	(0.10)	(0.10)	(0.10)	(0.10)
η_0	−0.0000	−0.0000	−0.0000	−0.0001	−0.0001	−0.0001	−0.0001	−0.0002
	(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	0.0002	0.001	0.001	0.001	0.001
Adjusted R^2	-0.001	-0.001	-0.002	-0.003	-0.002	-0.001	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	−0.02	−0.01	−0.01	−0.02	0.20	0.16	0.12	0.10
	(0.06)	(0.06)	(0.06)	(0.06)	(0.15)	(0.15)	(0.15)	(0.15)
$\eta_2 OI$	0.03	0.01	0.01	0.003	−0.09	−0.12	−0.13	−0.12
	(0.05)	(0.05)	(0.05)	(0.05)	(0.11)	(0.12)	(0.12)	(0.12)
η_0	−0.0002	−0.0001	−0.0001	−0.0001	0.0003	0.0002	0.0002	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	0.0002	0.0000	0.0001	0.003	0.002	0.002	0.001
Adjusted R^2	-0.003	-0.003	-0.003	-0.003	0.0003	-0.0002	-0.0003	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.05	0.04	0.03	0.03	0.11*	0.09	0.10	0.09
	(0.04)	(0.04)	(0.04)	(0.04)	(0.06)	(0.06)	(0.06)	(0.06)
$\eta_2 OI$	−0.18	−0.15	−0.21	−0.24	0.08	0.08	0.08	0.08
	(0.24)	(0.24)	(0.23)	(0.23)	(0.10)	(0.10)	(0.10)	(0.10)
η_0	−0.0001	−0.0001	−0.0001	−0.0001	0.0001	0.0001	0.0001	0.0001
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Observations	572	572	572	572	833	833	833	833
R^2	0.003	0.002	0.002	0.002	0.005	0.004	0.004	0.004
Adjusted R^2	-0.001	-0.001	-0.002	-0.001	0.003	0.001	0.002	0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** and * denote statistical significance at 1%, 5%, and 10% level.

Table C.6: Regression Results

	Dependent variable:					
	Pre-financialisation period					
	ρ *S&P500-Oats 1*	ρ *S&P500-Oats 2*	ρ *S&P500-Oats 3*	ρ *S&P500-Oats 1*	ρ *S&P500-Oats 2*	ρ *S&P500-Oats 3*
$\eta_1 SIR$	−0.15	−0.25	−0.18	−0.03	−0.02	−0.02
	(0.16)	(0.17)	(0.17)	(0.05)	(0.06)	(0.06)
$\eta_2 OI$	0.27	0.28	0.42	−5.03*	−5.98**	−6.61**
	(1.33)	(1.35)	(1.34)	(2.57)	(2.70)	(2.85)
η_0	−0.0002	−0.0002	−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	0.002	0.004	0.002	0.01	0.01	0.01
Adjusted R^2	-0.002	0.001	-0.001	0.003	0.004	0.005

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.01	0.005	0.03	0.03	-0.30^{*}	-0.36^{**}	-0.34^{**}	-0.34^{**}
	(0.08)	(0.08)	(0.08)	(0.08)	(0.15)	(0.15)	(0.15)	(0.16)
$\eta_2 OI$	0.12	0.13	0.11	0.12	1.19	0.80	0.62	0.69
	(0.24)	(0.24)	(0.24)	(0.24)	(1.32)	(1.33)	(1.33)	(1.34)
η_0	-0.001	-0.0004	-0.0004	-0.0004	0.0001	0.0001	0.0002	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	0.001	0.001	0.001	0.001	0.01	0.01	0.01	0.01
Adjusted R^2	-0.004	-0.004	-0.003	-0.003	0.004	0.01	0.004	0.004

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.03	0.04*	0.05**	0.05**	0.05	0.02	0.01	0.02
	(0.02)	(0.02)	(0.02)	(0.02)	(0.07)	(0.08)	(0.08)	(0.08)
$\eta_2 OI$	−0.14	−0.14	−0.11	−0.11	0.09	0.07	0.02	−0.05
	(0.15)	(0.15)	(0.15)	(0.15)	(0.16)	(0.17)	(0.17)	(0.17)
η_0	−0.0000	−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	0.004	0.01	0.01	0.01	0.001	0.0003	0.0000	0.0001
Adjusted R^2	0.0002	0.002	0.005	0.01	-0.001	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.25	0.16	0.01	0.08	0.07	0.06
	(0.26)	(0.27)	(0.26)	(0.22)	(0.22)	(0.22)
$\eta_2 OI$	−4.56	−10.98	−8.34	−13.90	−11.90	−13.19
	(19.75)	(20.53)	(19.98)	(8.64)	(8.89)	(8.79)
η_0	−0.001	−0.001	−0.001	0.0003	0.0004	0.0003
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Observations	481	481	481	833	833	833
R^2	0.002	0.001	0.0004	0.003	0.002	0.003
Adjusted R^2	-0.002	-0.003	-0.004	0.001	-0.0002	0.0003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.14*	0.15*	0.16**	0.15*	0.10	0.04	0.03	0.03
	(0.08)	(0.08)	(0.08)	(0.08)	(0.26)	(0.26)	(0.26)	(0.26)
$\eta_2 OI$	−0.30	−0.56	−0.90	−0.79	0.09	0.11	0.17	0.18
	(1.29)	(1.28)	(1.28)	(1.27)	(0.77)	(0.77)	(0.77)	(0.77)
η_0	−0.0000	−0.0001	−0.0001	−0.0001	−0.0002	−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	0.0002	0.0001	0.0001	0.0001
Adjusted R^2	0.002	0.003	0.004	0.003	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***,** and * denote statistical significance at 1%, 5%, and 10% level.

Table C.11: Regression Results

	Dependent variable:					
	Pre-financialisation period					
	ρ *S&P500-Sugar 1*	ρ *S&P500-Sugar 3*	ρ *S&P500-Sugar 4*	ρ *S&P500-Sugar 1*	ρ *S&P500-Sugar 3*	ρ *S&P500-Sugar 4*
$\eta_1 SIR$	0.12^{***}	0.08^{*}	0.08^{*}	-0.18	-0.27^{*}	-0.18
	(0.05)	(0.04)	(0.05)	(0.15)	(0.15)	(0.15)
$\eta_2 OI$	-0.52^{***}	-0.47^{***}	-0.39^{**}	-0.12	-0.11	-0.10
	(0.18)	(0.17)	(0.18)	(0.10)	(0.10)	(0.09)
η_0	-0.001	-0.001	-0.0004	0.0000	0.0001	0.0001
	(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	0.004	0.01	0.003
Adjusted R^2	0.02	0.01	0.01	0.001	0.003	0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.09	0.10	0.09	0.09	0.07	0.06	0.07	0.07
	(0.07)	(0.07)	(0.07)	(0.07)	(0.05)	(0.05)	(0.05)	(0.05)
$\eta_2 OI$	−0.48	−0.53	−0.53	−0.48	0.18	0.16	0.16	0.16
	(0.56)	(0.55)	(0.55)	(0.54)	(0.13)	(0.13)	(0.13)	(0.13)
η_0	−0.0002	−0.0002	−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	0.003	0.003	0.01	0.004	0.005	0.01
Adjusted R^2	-0.0003	0.0002	-0.0002	-0.0002	0.003	0.001	0.002	0.003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.18	0.25*	0.21*	0.20	−0.21	−0.26	−0.18	−0.23
	(0.12)	(0.13)	(0.13)	(0.12)	(0.18)	(0.18)	(0.18)	(0.19)
$\eta_2 OI$	−1.33	−1.61	−1.16	−0.93	0.10	0.02	−0.05	−0.12
	(1.35)	(1.44)	(1.44)	(1.39)	(0.45)	(0.45)	(0.44)	(0.47)
η_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	0.004	0.01	0.01	0.004	0.002	0.003	0.001	0.002
Adjusted R^2	0.001	0.004	0.002	0.001	-0.001	0.0003	-0.001	-0.0003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	−0.06	−0.06	−0.04	−0.04	−0.06	−0.03	−0.03	−0.02
	(0.06)	(0.06)	(0.06)	(0.06)	(0.08)	(0.08)	(0.08)	(0.08)
$\eta_2 OI$	−0.34	−0.29	−1.11	−1.27	−1.15	−0.59	−0.57	−0.06
	(1.52)	(1.56)	(1.47)	(1.47)	(1.91)	(1.93)	(1.89)	(1.86)
η_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	0.002	0.002	0.003	0.003	0.001	0.0003	0.0003	0.0001
Adjusted R^2	-0.001	-0.001	-0.001	-0.001	-0.001	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.01	0.06	−0.01	−0.02
	(0.11)	(0.11)	(0.10)	(0.10)
$\eta_2 OI$	6.45	−5.66	7.49	7.87
	(13.94)	(14.14)	(6.83)	(7.06)
η_0	0.0001	0.0001	−0.0000	0.0000
	(0.004)	(0.004)	(0.003)	(0.003)
Observations	572	572	833	833
R^2	0.0004	0.001	0.002	0.002
Adjusted R^2	-0.003	-0.003	-0.001	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	−0.00	−0.00	0.00	0.00	0.02	0.02	0.06	0.09
	(0.00)	(0.00)	(0.00)	(0.00)	(0.06)	(0.06)	(0.06)	(0.07)
$\eta_2 OI$	0.00	−0.00	−0.00	−0.00	−0.10	−0.05	0.01	−0.07
	(0.00)	(0.00)	(0.00)	(0.00)	(0.10)	(0.10)	(0.11)	(0.11)
η_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	0.001	0.002	0.001	0.0004	0.001	0.002
Adjusted R^2	-0.002	-0.003	-0.003	-0.002	-0.001	-0.002	-0.001	-0.0000

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	−0.00	−0.00	−0.00	−0.00	−0.11	−0.17	−0.19*	−0.15
	(0.00)	(0.00)	(0.00)	(0.00)	(0.11)	(0.11)	(0.11)	(0.11)
$\eta_2 OI$	−0.0000	0.0000	−0.0000	−0.00	−1.38	−1.81	−1.43	−2.00
	(0.0000)	(0.0000)	(0.0000)	(0.0000)	(1.52)	(1.54)	(1.55)	(1.55)
η_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	0.001	0.001	0.001	0.0001	0.003	0.01	0.01	0.01
Adjusted R^2	-0.003	-0.003	-0.002	-0.003	0.0004	0.003	0.003	0.003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.29	0.27	0.26	0.25	0.15	0.12	0.12	0.12
	(0.21)	(0.21)	(0.21)	(0.21)	(0.22)	(0.22)	(0.22)	(0.22)
$\eta_2 OI$	0.10	−0.06	−0.38	−0.61	−0.22	−0.13	−0.20	−0.13
	(0.66)	(0.67)	(0.67)	(0.67)	(0.39)	(0.38)	(0.38)	(0.38)
η_0	−0.001	−0.001	−0.001	−0.001	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	0.004	0.003	0.003	0.003	0.001	0.0005	0.001	0.0005
Adjusted R^2	0.0001	-0.001	-0.001	-0.0002	-0.001	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.27**	0.28**	0.23*	0.22*	0.36	0.36	0.33	0.27
	(0.12)	(0.12)	(0.13)	(0.13)	(0.24)	(0.25)	(0.25)	(0.25)
$\eta_2 OI$	0.21	0.15	0.13	0.02	−0.08	−0.03	−0.03	−0.02
	(0.17)	(0.17)	(0.18)	(0.18)	(0.13)	(0.13)	(0.13)	(0.13)
η_0	−0.0003	−0.0003	−0.0003	−0.0001	−0.0000	−0.0000	0.0000	0.0001
	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)	(0.003)
Observations	572	572	572	572	833	833	833	833
R^2	0.01	0.01	0.01	0.01	0.003	0.003	0.002	0.001
Adjusted R^2	0.01	0.01	0.004	0.002	0.001	0.0001	-0.0002	-0.001

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	0.02	−0.01	−0.001	−0.01	−0.03	−0.02	−0.01	−0.04
	(0.09)	(0.09)	(0.09)	(0.09)	(0.18)	(0.18)	(0.19)	(0.18)
$\eta_2 OI$	−0.70*	−0.62*	−0.62*	−0.61*	−0.03	0.02	0.03	0.02
	(0.36)	(0.36)	(0.36)	(0.36)	(0.24)	(0.24)	(0.24)	(0.24)
η_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	0.0001
Adjusted R^2	0.004	0.003	0.003	0.002	-0.002	-0.002	-0.002	-0.002

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{\textit{Non-commercial Long Position}}{\textit{Total Open Interest}}$ following Robles and Von Braun (2010). ***,** 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*
$\eta_1 SIR$	−0.03	−0.02	−0.03	−0.02	0.21	0.18	0.17	0.17
	(0.07)	(0.07)	(0.07)	(0.07)	(0.13)	(0.13)	(0.13)	(0.13)
$\eta_2 OI$	1.16*	1.10*	1.17*	1.11*	−0.15	−0.08	−0.07	−0.07
	(0.65)	(0.65)	(0.64)	(0.64)	(0.39)	(0.39)	(0.39)	(0.39)
η_0	0.0002	0.0001	0.0001	0.0002	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	0.002	0.002	0.002
Adjusted R^2	0.002	0.002	0.002	0.002	0.001	-0.0001	-0.0002	-0.0003

Note: The table reports estimated results from the regression: $\rho_{ij,t} = \eta_0 + \eta_1 SIR_i + \eta_2 OI_i + e_{ij,t}$ examines the impact of speculative activity 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, SIR, and OI represent conditional correlation, constant term, coefficient, speculation index (robustness), and open interest respectively. Speculation index (SIR) is measured by $\frac{Non\text{-}commercial\ Long\ Position}{Total\ Open\ Interest}$ following Robles and Von Braun (2010). ***,** and * denote statistical significance at 1%, 5%, and 10% level.