

Table 5. OLS and robust regression results.

Dependent Variable: GOLD												
A. Full Sample: 2/16/1990–4/27/2018					B. First Sample: 2/16/1990–1/26/1996				C. Second Sample: 2/02/1996–11/25/2005			
Number of Observations: 1472					Number of Observations: 311				Number of Observations: 513			
OLS		Robust regression			OLS		Robust regression		OLS		Robust regression	
Coefficient	S.E.	Coefficient	S.E.		Coefficient	S.E.	Coefficient	S.E.	Coefficient	S.E.	Coefficient	S.E.
SPX	−0.099 **	0.036	−0.055 **	0.020	−0.228 **	0.045	−0.182 **	0.047	0.004	0.028	−0.011	0.026
SPVOL	−0.101	0.111	−0.099	0.063	−0.367 *	0.165	−0.672 **	0.146	−0.115	0.099	−0.183 *	0.093
FSI1	0.096	0.058	0.078	0.041	0.145	0.120	0.160	0.113	0.148	0.076	0.201 **	0.066
WTI	0.065 **	0.015	0.046 **	0.011	0.090 **	0.019	0.083 **	0.018	0.015	0.016	0.018	0.014
TWEX	−0.962 **	0.082	−0.892 **	0.048	−0.155	0.105	−0.151	0.079	−0.850 **	0.091	−0.870 **	0.070
Constant	0.312	0.231	0.302 *	0.136	0.744 *	0.324	1.240 **	0.265	0.344	0.227	0.460 *	0.226
Adj R ²		0.186		0.263		0.126		0.232		0.200		0.338
	Breusch–Pagan–Godfrey test					Breusch–Pagan–Godfrey test					Breusch–Pagan–Godfrey test	
	$\chi^2(10)$					$\chi^2(10)$					$\chi^2(10)$	
	White test					White test					White test	
	$\chi^2(65)$					$\chi^2(65)$					$\chi^2(65)$	

Notes: S.E. stands for standard error. For the OLS regression, the standard errors are adjusted by using the Newey–West (1987) method. Adj R² for robust regression shows adjusted R²_W proposed by Renaud and Victoria-Feser (2010). * and ** denote statistical significance at the 5% and 1% levels, respectively.