J. Risk Financial Manag. 2019, 12, 33

Table 5. OLS and robust regression results.

					Depende	ent Variabl	e: 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: 513			
	Number of Observations: 1472				Number of Observations: 311							
	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			
	$\chi^{2}(10)$			0.000	$\chi^{2}(10)$			0.136	$\chi^{2}(10)$			0.001
	White test				White test				White test			
	$\chi^{2}(65)$			0.000	$\chi^{2}(65)$			0.000	$\chi^{2}(65)$			0.006
	D. Thir	d sample: 12	/02/2005–5/03	/2013	E. Fourt	h sample: 5	5/10/2013-4/27	/2018				
	Number of observations: 388				Number of observations: 260							
	OLS	Robust regression	OLS	Robust	regression							
	Coefficient	S.E.	Coefficient	S.E.	Coefficient	S.E.	Coefficient	S.E.				
SPX	-0.267 **	0.078	-0.177 **	0.049	-0.126	0.069	-0.095	0.065				
SPVOL	-0.063	0.249	0.157	0.149	0.222	0.163	0.092	0.210				
FSI1	0.045	0.127	-0.109	0.092	-0.062	0.139	-0.049	0.164				
WTI	0.154 **	0.032	0.129 **	0.030	-0.052	0.027	-0.046	0.029				
TWEX	-1.573 **	0.182	-1.513 **	0.129	-1.131 **	0.130	-1.102 **	0.117				
Constant	0.437	0.513	0.060	0.322	-0.329	0.297	-0.116	0.361				
Adj R ²		0.316		0.401		0.299		0.381				
		gan-Godfrey	test		Breusch-Pagan-Godfrey test							
$\chi^2(10)$ White test			0.000	$\chi^2(10)$ White test			0.007					
	$\chi^{2}(65)$			0.000	$\chi^{2}(65)$			0.181				

Notes: S.E. stands for standard error. For the OLS regression, the standard errors are adjusted by using the Newey–West (1987) method. Adj R^2 for robust regression shows adjusted R^2 _W proposed by Renaud and Victoria-Feser (2010). * and ** denote statistical significance at the 5% and 1% levels, respectively.