CGR REIT Panel Regressions Model Number 5

```
###########################################################################################
### Unbalanced REIT Panel Estimation Augmented Model #5 ###################################
###########################################################################################

## Model Number 5

# Full
Panel_REIT_model_5
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Unbalanced Panel: n = 16, T = 1-21, N = 213

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-36.79878  -7.72050   0.79137   7.47032  28.27997

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED           -32.96690    6.74179 -4.8899 2.166e-06 ***
VIX             1.12879    0.25621  4.4057 1.773e-05 ***
SENT            1.11845    1.15547  0.9680  0.334318
FEDFUNDS        3.27035    0.71834  4.5526 9.526e-06 ***
ERM            -7.52353    2.90834 -2.5869  0.010444 *
Euro          -35.01281    6.79581 -5.1521 6.507e-07 ***
Agg_Econ_Risk  -1.11799    0.44524 -2.5110  0.012887 *
Agg_Fin_Risk   -1.96066    0.64717 -3.0296  0.002795 **
Agg_Pol_Risk    0.19265    0.46219  0.4168  0.677284
REIT_Liq        3.23024   14.99061  0.2155  0.829624
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    67870
Residual Sum of Squares: 26545
R-Squared:      0.60889
Adj. R-Squared: 0.5566
F-statistic: 29.1128 on 10 and 187 DF, p-value: < 2.22e-16
```

```
# Pre 2000
Panel_REIT_model_5_Pre
```

```
Oneway (individual) effect Within Model
```

```
Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Unbalanced Panel: n = 9, T = 5-10, N = 75

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-34.60218  -2.21068   0.61749   2.96544  13.82954

Coefficients:
               Estimate Std. Error t value Pr(>|t|)
TED            16.87552    8.64082  1.9530 0.055735 .
VIX            -0.27894    0.27578 -1.0114 0.316079
SENT            3.53308    1.04258  3.3888 0.001279 **
FEDFUNDS        0.45256    0.34942  1.2952 0.200483
ERM           -11.88122    3.42650 -3.4674 0.001007 **
Agg_Econ_Risk  -0.41023    0.21842 -1.8782 0.065475 .
Agg_Fin_Risk    0.11456    0.51077  0.2243 0.823340
Agg_Pol_Risk   -0.37639    0.25660 -1.4668 0.147917
REIT_Liq       -8.47684   14.75154 -0.5746 0.567795
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    3901.6
Residual Sum of Squares: 2595.8
R-Squared:      0.33469
Adj. R-Squared: 0.13626
F-statistic: 3.18599 on 9 and 57 DF, p-value: 0.003468
```

```r
# Post 2000
Panel_REIT_model_5_Post
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Unbalanced Panel: n = 16, T = 1-11, N = 138

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-29.61223  -6.67608   0.37296   7.71496  26.34219

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED           -36.37454    9.58292 -3.7958 0.0002384 ***
VIX             1.02353    0.37130  2.7566 0.0068110 **
SENT           10.10003    3.28985  3.0701 0.0026806 **
```

```
FEDFUNDS       -1.15785    0.99168 -1.1676 0.2454426
Euro          -35.98727    7.28071 -4.9428 2.695e-06 ***
Agg_Econ_Risk   1.36791    1.09462  1.2497 0.2140061
Agg_Fin_Risk   -2.77195    0.65867 -4.2084 5.181e-05 ***
Agg_Pol_Risk   -0.33620    0.72389 -0.4644 0.6432277
REIT_Liq      -33.97794   24.69916 -1.3757 0.1716439
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    43630
Residual Sum of Squares: 14818
R-Squared:      0.66037
Adj. R-Squared: 0.58823
F-statistic: 24.4124 on 9 and 113 DF, p-value: < 2.22e-16
```

```r
##

## Model Number 5 with Equity_Liq and Int_Use

# Full
Panel_REIT_model_5_aug_int
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Unbalanced Panel: n = 16, T = 1-21, N = 210

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-37.86437  -6.48981   0.46343   5.92569  25.33192

Coefficients:
                 Estimate Std. Error t value  Pr(>|t|)
TED            -21.488867   4.617635 -4.6537 6.242e-06 ***
VIX              0.494141   0.202426  2.4411 0.0155944 *
SENT             0.584079   1.154975  0.5057 0.6136712
FEDFUNDS         0.243868   0.691807  0.3525 0.7248623
ERM            -13.248199   4.010491 -3.3034 0.0011490 **
Euro           -20.216391   5.578576 -3.6239 0.0003758 ***
Agg_Econ_Risk    0.606483   0.567567  1.0686 0.2866725
Agg_Fin_Risk    -2.097978   0.610871 -3.4344 0.0007346 ***
Agg_Pol_Risk    -0.201568   0.351951 -0.5727 0.5675395
REIT_Liq         3.065418  11.715331  0.2617 0.7938789
Internet_Usage  -0.451336   0.098255 -4.5935 8.091e-06 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
```

```
Total Sum of Squares:    67340
Residual Sum of Squares: 19661
R-Squared:      0.70803
Adj. R-Squared: 0.66655
F-statistic: 40.3437 on 11 and 183 DF, p-value: < 2.22e-16
```

```r
# Pre 2000
Panel_REIT_model_5_aug_int_Pre
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Unbalanced Panel: n = 9, T = 5-10, N = 75

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-34.51299  -1.68642   0.69404   2.74543  12.96125

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED             30.32567   13.61644  2.2271 0.0299756 *
VIX             -0.27119    0.24993 -1.0850 0.2825572
SENT             5.45947    1.46664  3.7224 0.0004595 ***
FEDFUNDS        -0.50682    0.78424 -0.6463 0.5207534
ERM            -11.33478    3.51881 -3.2212 0.0021279 **
Agg_Econ_Risk   -0.36399    0.22169 -1.6418 0.1062263
Agg_Fin_Risk    -0.42246    0.67010 -0.6304 0.5309712
Agg_Pol_Risk    -0.36503    0.26594 -1.3726 0.1753405
REIT_Liq        -8.02440   13.63268 -0.5886 0.5584864
Internet_Usage  -0.25531    0.13126 -1.9451 0.0567928 .
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    3901.6
Residual Sum of Squares: 2506.7
R-Squared:      0.35752
Adj. R-Squared: 0.15101
F-statistic: 3.11623 on 10 and 56 DF, p-value: 0.0031792
```

```r
# Post 2000
Panel_REIT_model_5_aug_int_Post
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)
```

```
Unbalanced Panel: n = 16, T = 1-11, N = 135

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-21.16786  -7.15284  -0.22447   7.03074  24.43285

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED            -19.69316   11.11367 -1.7720 0.0791928 .
VIX              0.22091    0.48025  0.4600 0.6464345
SENT             3.30933    4.74607  0.6973 0.4871139
FEDFUNDS        -1.76127    0.80417 -2.1902 0.0306422 *
Euro           -19.73534    9.89729 -1.9940 0.0486477 *
Agg_Econ_Risk    1.10791    1.07017  1.0353 0.3028368
Agg_Fin_Risk    -2.58707    0.72973 -3.5453 0.0005792 ***
Agg_Pol_Risk    -0.78875    0.63804 -1.2362 0.2190413
REIT_Liq       -26.10440   25.95044 -1.0059 0.3166757
Internet_Usage  -0.70904    0.35593 -1.9921 0.0488611 *
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    42834
Residual Sum of Squares: 12535
R-Squared:      0.70737
Adj. R-Squared: 0.64025
F-statistic: 26.3479 on 10 and 109 DF, p-value: < 2.22e-16
```

```r
##

## Model Number 5 with Equity_Liq and Dev_PC1

# Full
Panel_REIT_model_5_aug_devpc
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Unbalanced Panel: n = 13, T = 1-21, N = 182

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-38.40566  -6.85936   0.98333   7.25343  26.79378

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED           -24.71129    5.84835 -4.2253  4.02e-05 ***
VIX             0.55967    0.19455  2.8767 0.0045738 **
```

```
SENT             1.46287    0.96965  1.5087 0.1333850
FEDFUNDS         1.29597    0.66905  1.9370 0.0545263 .
ERM            -10.31004    3.64072 -2.8319 0.0052305 **
Euro           -22.35617    6.09148 -3.6701 0.0003312 ***
Agg_Econ_Risk    0.03946    0.55439  0.0712 0.9433469
Agg_Fin_Risk    -1.88997    0.72079 -2.6221 0.0095945 **
Agg_Pol_Risk    -0.30542    0.38463 -0.7941 0.4283441
REIT_Liq         3.88029   17.82181  0.2177 0.8279228
Dev_PC1         -4.04601    2.28809 -1.7683 0.0789428 .
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    54752
Residual Sum of Squares: 20880
R-Squared:      0.61863
Adj. R-Squared: 0.56312
F-statistic: 23.3 on 11 and 158 DF, p-value: < 2.22e-16
```

```r
# Pre 2000
Panel_REIT_model_5_aug_devpc_Pre
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Unbalanced Panel: n = 8, T = 5-10, N = 65

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-28.68238  -2.09394   0.21017   3.21610  12.44469

Coefficients:
               Estimate Std. Error t value Pr(>|t|)
TED           -25.08805   12.13673 -2.0671 0.044255 *
VIX             0.16291    0.27689  0.5884 0.559109
SENT           -3.28696    4.51658 -0.7278 0.470373
FEDFUNDS        2.95051    0.89931  3.2809 0.001955 **
ERM            -9.90674    4.08374 -2.4259 0.019163 *
Agg_Econ_Risk  -0.33408    0.19438 -1.7187 0.092254 .
Agg_Fin_Risk    0.99515    0.30215  3.2936 0.001885 **
Agg_Pol_Risk   -0.31187    0.24856 -1.2547 0.215797
REIT_Liq       -5.08266   17.33181 -0.2933 0.770617
Dev_PC1         7.50944    3.93157  1.9100 0.062242 .
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    3392.8
Residual Sum of Squares: 1991.9
```

```
R-Squared:      0.4129
Adj. R-Squared: 0.20054
F-statistic: 3.30544 on 10 and 47 DF, p-value: 0.0025812
```

```
# Post 2000
Panel_REIT_model_5_aug_devpc_Post
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Unbalanced Panel: n = 13, T = 1-11, N = 117

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-27.68193  -6.77635   0.61738   6.28175  25.84584

Coefficients:
               Estimate Std. Error t value Pr(>|t|)
TED           -27.10782   11.18188 -2.4243  0.01725 *
VIX             0.65899    0.46127  1.4287  0.15642
SENT            6.15293    4.43490  1.3874  0.16860
FEDFUNDS       -1.08886    1.12470 -0.9681  0.33546
Euro          -17.32980    9.81536 -1.7656  0.08071 .
Agg_Econ_Risk   2.75969    1.10362  2.5006  0.01413 *
Agg_Fin_Risk   -1.83243    0.79336 -2.3097  0.02309 *
Agg_Pol_Risk   -0.49480    0.74262 -0.6663  0.50686
REIT_Liq       -4.81260   30.42388 -0.1582  0.87465
Dev_PC1        -2.73272    2.21530 -1.2336  0.22044
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    36201
Residual Sum of Squares: 11925
R-Squared:      0.67059
Adj. R-Squared: 0.5935
F-statistic: 19.1361 on 10 and 94 DF, p-value: < 2.22e-16
```

```
##
```

```
#########################################################################################
### Balanced REIT Panel Estimation Augmented Model #5 #################################
#########################################################################################

## Model Number 5

# Full
Bal_REIT_model_5
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Balanced Panel: n = 9, T = 15, N = 135

Residuals:
    Min.  1st Qu.   Median  3rd Qu.     Max.
-31.0918  -7.6801   0.1912   8.2937  26.2376

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED           -33.11765    7.37679 -4.4894 1.672e-05 ***
VIX             1.12234    0.26276  4.2714 3.953e-05 ***
SENT            1.24169    1.01558  1.2226  0.223901
FEDFUNDS        3.04231    0.92794  3.2786  0.001371 **
Euro          -37.90182    5.57081 -6.8036 4.481e-10 ***
Agg_Econ_Risk  -0.52987    0.51376 -1.0314  0.304483
Agg_Fin_Risk   -2.08733    0.77077 -2.7081  0.007773 **
Agg_Pol_Risk    0.43010    0.49482  0.8692  0.386497
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    52839
Residual Sum of Squares: 18453
R-Squared:      0.65078
Adj. R-Squared: 0.60342
F-statistic: 27.4865 on 8 and 118 DF, p-value: < 2.22e-16
```

```r
# Pre 2000
Bal_REIT_model_5_Pre
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Balanced Panel: n = 9, T = 8, N = 72

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-31.19165  -2.55266   0.48067   2.48839  11.30140

Coefficients:
               Estimate Std. Error t value Pr(>|t|)
TED           14.679877   4.923506  2.9816 0.004239 **
VIX           -0.837031   0.270649 -3.0927 0.003091 **
SENT           2.452738   1.662588  1.4753 0.145745
```

```
FEDFUNDS      -2.375562   1.339038 -1.7741 0.081486 .
Agg_Econ_Risk  0.144180   0.162010  0.8899 0.377304
Agg_Fin_Risk  -0.565657   0.807274 -0.7007 0.486392
Agg_Pol_Risk  -0.033252   0.199100 -0.1670 0.867961
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    2724.7
Residual Sum of Squares: 2322.1
R-Squared:      0.14775
Adj. R-Squared: -0.080532
F-statistic: 1.38691 on 7 and 56 DF, p-value: 0.22901
```

```
# Post 2000
Bal_REIT_model_5_Post
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Balanced Panel: n = 9, T = 7, N = 63

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-20.74701  -5.75019   0.24967   4.76082  28.08881

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED           -92.08389   28.37935 -3.2448  0.002194 **
VIX             4.52375    1.54415  2.9296  0.005267 **
SENT          -43.84792   28.12164 -1.5592  0.125798
FEDFUNDS        7.98490    3.71455  2.1496  0.036878 *
Euro          -57.23515   11.05779 -5.1760 4.858e-06 ***
Agg_Econ_Risk   2.35758    1.53244  1.5385  0.130789
Agg_Fin_Risk    0.46877    1.54507  0.3034  0.762955
Agg_Pol_Risk   -0.86306    0.97810 -0.8824  0.382156
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    15062
Residual Sum of Squares: 5113.8
R-Squared:      0.66049
Adj. R-Squared: 0.54239
F-statistic: 11.1859 on 8 and 46 DF, p-value: 1.2956e-08
```

```
##

## Model Number 5 with Equity_Liq and Int_Use
```

```r
# Full
Bal_REIT_model_5_aug_int
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Balanced Panel: n = 7, T = 15, N = 105

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-21.81782  -6.68091  -0.31512   6.31707  25.97910

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED            -11.66524    8.70342 -1.3403 0.1835964
VIX             -0.17207    0.40670 -0.4231 0.6732634
SENT             2.86160    1.75423  1.6313 0.1064095
FEDFUNDS        -3.14314    1.63244 -1.9254 0.0574049 .
Euro           -22.68262    6.35998 -3.5665 0.0005879 ***
Agg_Econ_Risk    1.35041    0.73314  1.8419 0.0688510 .
Agg_Fin_Risk    -1.97046    1.17240 -1.6807 0.0963663 .
Agg_Pol_Risk     0.14120    0.51132  0.2761 0.7830882
REIT_Liq         9.99149   37.73388  0.2648 0.7917917
Internet_Usage  -0.59031    0.14389 -4.1024 9.103e-05 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    46800
Residual Sum of Squares: 10133
R-Squared:      0.78348
Adj. R-Squared: 0.74411
F-statistic: 31.843 on 10 and 88 DF, p-value: < 2.22e-16
```

```r
# Pre 2000
Bal_REIT_model_5_aug_int_Pre
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Balanced Panel: n = 7, T = 8, N = 56

Residuals:
   Min. 1st Qu.  Median 3rd Qu.    Max.
-7.0641 -2.3167  0.1733  1.9925  7.7838
```

```
Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED            25.847386   4.822687  5.3595 3.742e-06 ***
VIX            -0.657312   0.254409 -2.5837 0.0135347 *
SENT            5.565025   1.915749  2.9049 0.0059582 **
FEDFUNDS       -5.976190   1.416886 -4.2178 0.0001372 ***
Agg_Econ_Risk   0.153797   0.213420  0.7206 0.4753286
Agg_Fin_Risk   -0.190727   0.482977 -0.3949 0.6950157
Agg_Pol_Risk    0.339717   0.161306  2.1060 0.0415240 *
REIT_Liq       18.131628  13.245162  1.3689 0.1786615
Internet_Usage -0.224178   0.097743 -2.2935 0.0271491 *
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    1244.6
Residual Sum of Squares: 742.58
R-Squared:      0.40338
Adj. R-Squared: 0.17965
F-statistic: 3.00493 on 9 and 40 DF, p-value: 0.0078308
```

```r
# Post 2000
Bal_REIT_model_5_aug_int_Post
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Balanced Panel: n = 7, T = 7, N = 49

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-12.77840  -4.88671  -0.28771   3.82465  16.23156

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED            -52.39492   41.21510 -1.2713   0.21280
VIX              2.71569    2.21878  1.2240   0.22991
SENT           -50.90009   42.38405 -1.2009   0.23859
FEDFUNDS         6.53309    6.26681  1.0425   0.30500
Euro           -25.42952   14.88592 -1.7083   0.09727 .
Agg_Econ_Risk    1.03655    0.92497  1.1206   0.27078
Agg_Fin_Risk     1.00390    1.26216  0.7954   0.43225
Agg_Pol_Risk    -1.22520    0.44613 -2.7463   0.00981 **
REIT_Liq       -57.72015   66.40903 -0.8692   0.39123
Internet_Usage  -1.67048    0.25221 -6.6234 1.809e-07 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
```

```
Total Sum of Squares:    13700
Residual Sum of Squares: 2025.3
R-Squared:      0.85217
Adj. R-Squared: 0.77825
F-statistic: 18.4464 on 10 and 32 DF, p-value: 1.3851e-10
```

```
##

## Model Number 5 with Equity_Liq and Dev_PC1

# Full
Bal_REIT_model_5_aug_devpc
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Balanced Panel: n = 7, T = 15, N = 105

Residuals:
    Min.  1st Qu.   Median  3rd Qu.     Max. 
-27.2526  -5.9948  -1.2546   7.8840  28.5523 

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)    
TED           -18.252010   7.902537 -2.3096 0.0232490 *  
VIX             0.258149   0.302090  0.8545 0.3951237    
SENT            0.285638   1.587256  0.1800 0.8576001    
FEDFUNDS        0.224545   1.063678  0.2111 0.8332953    
Euro          -20.734128   5.964712 -3.4761 0.0007922 ***
Agg_Econ_Risk   1.178867   0.802645  1.4687 0.1454724    
Agg_Fin_Risk   -2.417791   0.772911 -3.1282 0.0023854 ** 
Agg_Pol_Risk   -0.056825   0.505430 -0.1124 0.9107401    
REIT_Liq       89.457520  44.091963  2.0289 0.0454923 *  
Dev_PC1        -1.822123   1.083906 -1.6811 0.0962954 .  
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    39894
Residual Sum of Squares: 13577
R-Squared:      0.65967
Adj. R-Squared: 0.5978
F-statistic: 17.0575 on 10 and 88 DF, p-value: < 2.22e-16
```

```
# Pre 2000
Bal_REIT_model_5_aug_devpc_Pre
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Balanced Panel: n = 7, T = 8, N = 56

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-27.53255  -2.97003   0.75476   3.55162   9.90223

Coefficients:
              Estimate Std. Error t value Pr(>|t|)
TED           10.38439    7.34011  1.4147 0.164881
VIX           -1.38284    0.45000 -3.0730 0.003806 **
SENT          -2.51338    1.52438 -1.6488 0.107025
FEDFUNDS       2.04974    1.18840  1.7248 0.092287 .
Agg_Econ_Risk  0.15302    0.25477  0.6006 0.551469
Agg_Fin_Risk  -0.13540    0.86058 -0.1573 0.875775
Agg_Pol_Risk   0.15215    0.23904  0.6365 0.528073
REIT_Liq      12.39849   15.68682  0.7904 0.433969
Dev_PC1        7.05448    3.21288  2.1957 0.033975 *
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    2596.4
Residual Sum of Squares: 1852
R-Squared:      0.2867
Adj. R-Squared: 0.019215
F-statistic: 1.78639 on 9 and 40 DF, p-value: 0.10136
```

```r
# Post 2000
Bal_REIT_model_5_aug_devpc_Post
```

```
Oneway (individual) effect Within Model

Call:
plm::plm(formula = form, data = data_matrix, model = mdl, index = ind)

Balanced Panel: n = 7, T = 7, N = 49

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-19.32953  -6.94201  -0.57735   5.17183  27.01564

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED           -139.28837   27.22414 -5.1164 1.417e-05 ***
VIX              7.36057    1.49219  4.9327 2.416e-05 ***
```

```
SENT          -108.61440   41.42397 -2.6220  0.013270 *
FEDFUNDS        16.09396    4.51506  3.5645  0.001169 **
Euro           -68.16688    8.90681 -7.6533 1.010e-08 ***
Agg_Econ_Risk    3.71969    1.75306  2.1218  0.041689 *
Agg_Fin_Risk     0.28417    1.67677  0.1695  0.866491
Agg_Pol_Risk    -1.14000    1.04733 -1.0885  0.284511
REIT_Liq        51.20108   52.45361  0.9761  0.336326
Dev_PC1         -0.67779    3.40928 -0.1988  0.843671
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    13062
Residual Sum of Squares: 4519.4
R-Squared:      0.65402
Adj. R-Squared: 0.48103
F-statistic: 6.04903 on 10 and 32 DF, p-value: 4.2454e-05
```

```
##
```