CGR Panel Regressions Model Number 5

```r
#############################################################################################
### Equity Panel Estimation Augmented Model #5

## Model Number 5

# Full
Panel_Equity_model_5
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 84, T = 3-21, N = 1420

Residuals:
      Min.    1st Qu.     Median    3rd Qu.       Max.
-40.458564  -7.870967   0.037727   8.230244  42.924374

Coefficients:
                Estimate Std. Error  t value  Pr(>|t|)
TED           -21.518112   1.724697 -12.4765 < 2.2e-16 ***
VIX             0.594450   0.089325   6.6549 4.135e-11 ***
SENT           -1.032588   0.607792  -1.6989  0.089569 .
FEDFUNDS        3.103835   0.416661   7.4493 1.684e-13 ***
ERM            -5.063766   1.661856  -3.0471  0.002357 **
Euro          -21.765453   2.080300 -10.4626 < 2.2e-16 ***
Agg_Econ_Risk  -1.574070   0.185495  -8.4858 < 2.2e-16 ***
Agg_Fin_Risk    0.977111   0.247239   3.9521 8.155e-05 ***
Agg_Pol_Risk   -0.118650   0.154180  -0.7696  0.441700
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    476910
Residual Sum of Squares: 252760
R-Squared:      0.47
Adj. R-Squared: 0.43325
F-statistic: 130.75 on 9 and 1327 DF, p-value: < 2.22e-16
```

```r
# Pre 2000
Panel_Equity_model_5_Pre
```

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

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

Unbalanced Panel: n = 70, T = 1-10, N = 555

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-42.68000  -4.40638   0.66237   5.89404  17.31917

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED           -25.319321   6.992726 -3.6208 0.0003251 ***
VIX            -0.537305   0.201521 -2.6663 0.0079307 **
SENT           -2.811826   1.062037 -2.6476 0.0083754 **
FEDFUNDS        3.068387   0.528262  5.8085 1.153e-08 ***
ERM           -10.073417   1.702130 -5.9181 6.226e-09 ***
Agg_Econ_Risk  -0.097164   0.146053 -0.6653 0.5061994
Agg_Fin_Risk    0.072710   0.194636  0.3736 0.7088920
Agg_Pol_Risk   -0.277994   0.100085 -2.7776 0.0056925 **
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    63690
Residual Sum of Squares: 41096
R-Squared:      0.35475
Adj. R-Squared: 0.25058
F-statistic: 32.7803 on 8 and 477 DF, p-value: < 2.22e-16
```

```
# Post 2000
Panel_Equity_model_5_Post
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 84, T = 3-11, N = 865

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-30.58302  -7.09686  -0.59466   6.66200  49.64001

Coefficients:
                Estimate Std. Error  t value  Pr(>|t|)
TED           -20.873954   1.672135 -12.4834 < 2.2e-16 ***
VIX             0.619558   0.087368   7.0914 3.001e-12 ***
SENT            4.761675   1.046550   4.5499 6.231e-06 ***
FEDFUNDS        0.019843   0.340235   0.0583    0.9535
Euro          -21.708035   2.569791  -8.4474 < 2.2e-16 ***
```

```
Agg_Econ_Risk   0.069881   0.351524   0.1988    0.8425
Agg_Fin_Risk    0.230903   0.338806   0.6815    0.4957
Agg_Pol_Risk   -0.094612   0.193319  -0.4894    0.6247
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    162720
Residual Sum of Squares: 89924
R-Squared:      0.44737
Adj. R-Squared: 0.38232
F-statistic: 78.2215 on 8 and 773 DF, p-value: < 2.22e-16
```

```r
# Developed Countries
Panel_Equity_model_5_Dev
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 32, T = 12-21, N = 639

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-44.74641  -9.73798   0.71306   9.76749  46.63394

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED           -24.54421    2.55915 -9.5908 < 2.2e-16 ***
VIX             0.69758    0.16094  4.3343 1.715e-05 ***
SENT            0.15966    1.04449  0.1529    0.8786
FEDFUNDS        4.57371    0.57606  7.9397 1.007e-14 ***
ERM           -10.99637    2.53888 -4.3312 1.739e-05 ***
Euro          -29.24560    3.11968 -9.3745 < 2.2e-16 ***
Agg_Econ_Risk  -2.40952    0.24524 -9.8252 < 2.2e-16 ***
Agg_Fin_Risk    0.24787    0.24866  0.9968    0.3192
Agg_Pol_Risk    0.43041    0.31622  1.3611    0.1740
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    368160
Residual Sum of Squares: 138350
R-Squared:      0.62422
Adj. R-Squared: 0.59908
F-statistic: 110.372 on 9 and 598 DF, p-value: < 2.22e-16
```

```r
# Emerging Countries
Panel_Equity_model_5_Emerg
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 19, T = 4-21, N = 354

Residuals:
    Min.  1st Qu.   Median  3rd Qu.     Max. 
-30.3750  -5.5203  -0.1096   5.5441  27.1711 

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)    
TED           -25.71155    2.83558 -9.0675 < 2.2e-16 ***
VIX             0.64017    0.12543  5.1036 5.672e-07 ***
SENT           -0.72478    1.06232 -0.6823    0.4956    
FEDFUNDS        1.43099    0.35361  4.0468 6.489e-05 ***
ERM            -2.43789    2.28855 -1.0653    0.2875    
Euro          -27.19911    3.70895 -7.3334 1.790e-12 ***
Agg_Econ_Risk  -1.06445    0.24979 -4.2614 2.662e-05 ***
Agg_Fin_Risk    0.29896    0.31035  0.9633    0.3361    
Agg_Pol_Risk   -0.24020    0.17793 -1.3500    0.1780    
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    79068
Residual Sum of Squares: 33437
R-Squared:      0.57711
Adj. R-Squared: 0.54208
F-statistic: 49.4313 on 9 and 326 DF, p-value: < 2.22e-16
```

```
# Frontier Countries
Panel_Equity_model_5_Front
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 33, T = 3-21, N = 427

Residuals:
      Min.    1st Qu.     Median    3rd Qu.       Max. 
-30.581649  -3.018648  -0.070131   3.497450  20.093557 

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)    
TED           -13.197709   2.695469 -4.8963 1.440e-06 ***
VIX             0.388815   0.092012  4.2257 2.977e-05 ***
```

```
SENT           -0.183135   0.396156 -0.4623 0.6441421
FEDFUNDS        1.325717   0.343823  3.8558 0.0001351 ***
ERM            -1.968017   2.623677 -0.7501 0.4536534
Euro          -10.234139   2.793493 -3.6636 0.0002836 ***
Agg_Econ_Risk  -0.202760   0.127663 -1.5882 0.1130527
Agg_Fin_Risk    0.455489   0.210921  2.1595 0.0314260 *
Agg_Pol_Risk    0.063831   0.074834  0.8530 0.3942058
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    29677
Residual Sum of Squares: 20732
R-Squared:      0.30141
Adj. R-Squared: 0.22702
F-statistic: 18.4567 on 9 and 385 DF, p-value: < 2.22e-16
```

```
##

## Model Number 5 with Equity_Liq and Int_Use

# Full
Panel_Equity_model_5_aug_int
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 75, T = 1-21, N = 1074

Residuals:
      Min.    1st Qu.     Median    3rd Qu.       Max.
-40.115339  -7.272437  -0.025172   7.362697  39.099059

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED            -9.480517   2.195865 -4.3174 1.738e-05 ***
VIX             0.034220   0.093727  0.3651  0.715115
SENT           -0.845216   0.741428 -1.1400  0.254570
FEDFUNDS        0.689969   0.320851  2.1504  0.031763 *
ERM           -15.038076   2.660198 -5.6530 2.063e-08 ***
Euro           -7.985862   2.709396 -2.9475  0.003279 **
Agg_Econ_Risk  -0.417600   0.156646 -2.6659  0.007804 **
Agg_Fin_Risk    0.121773   0.212811  0.5722  0.567306
Agg_Pol_Risk   -0.461882   0.147178 -3.1382  0.001750 **
Equity_Liq     19.480983   6.569618  2.9653  0.003096 **
Internet_Usage -0.574246   0.061619 -9.3194 < 2.2e-16 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
```

```
Total Sum of Squares:    438790
Residual Sum of Squares: 144670
R-Squared:      0.67029
Adj. R-Squared: 0.64193
F-statistic: 182.602 on 11 and 988 DF, p-value: < 2.22e-16
```

```
# Pre 2000
Panel_Equity_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 = 47, T = 1-10, N = 390

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-40.53015  -4.71097   0.90572   5.76223  19.80749

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED            -33.81896    9.88659 -3.4207 0.0007023 ***
VIX             -0.73738    0.25166 -2.9301 0.0036226 **
SENT            -0.64243    1.38733 -0.4631 0.6436160
FEDFUNDS         4.14408    0.65711  6.3065 9.071e-10 ***
ERM            -13.56862    2.19037 -6.1947 1.722e-09 ***
Agg_Econ_Risk    0.34447    0.16718  2.0605 0.0401265 *
Agg_Fin_Risk    -0.11105    0.10745 -1.0335 0.3021126
Agg_Pol_Risk    -0.83038    0.13301 -6.2428 1.308e-09 ***
Equity_Liq       5.51840    5.98794  0.9216 0.3574116
Internet_Usage  -0.23679    0.11062 -2.1407 0.0330269 *
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    60727
Residual Sum of Squares: 31643
R-Squared:      0.47893
Adj. R-Squared: 0.3913
F-statistic: 30.6068 on 10 and 333 DF, p-value: < 2.22e-16
```

```
# Post 2000
Panel_Equity_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 = 75, T = 1-11, N = 684

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-29.18773  -6.82469  -0.40245   6.29084  42.39284

Coefficients:
                 Estimate Std. Error t value  Pr(>|t|)
TED            -12.068403   3.077094 -3.9220 9.797e-05 ***
VIX              0.221207   0.140855  1.5705 0.1168357
SENT             2.057365   1.441842  1.4269 0.1541298
FEDFUNDS        -0.303872   0.417250 -0.7283 0.4667310
Euro           -11.653114   3.994585 -2.9172 0.0036639 **
Agg_Econ_Risk    0.090567   0.382935  0.2365 0.8131193
Agg_Fin_Risk    -0.079230   0.372190 -0.2129 0.8314976
Agg_Pol_Risk    -0.310462   0.201233 -1.5428 0.1234081
Equity_Liq      15.588811  10.645626  1.4643 0.1436258
Internet_Usage  -0.464677   0.119258 -3.8964 0.0001086 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    140900
Residual Sum of Squares: 68242
R-Squared:      0.51569
Adj. R-Squared: 0.44777
F-statistic: 63.781 on 10 and 599 DF, p-value: < 2.22e-16
```

```
# Developed Countries
Panel_Equity_model_5_aug_int_Dev
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 31, T = 6-21, N = 590

Residuals:
    Min.  1st Qu.   Median  3rd Qu.     Max.
-39.9708  -9.1824  -0.4224   8.8626  42.6063

Coefficients:
                  Estimate  Std. Error t value  Pr(>|t|)
TED             -9.2811484   3.2566782 -2.8499  0.004538 **
VIX              0.0152276   0.1625766  0.0937  0.925410
SENT             0.3231191   1.0254732  0.3151  0.752811
FEDFUNDS         1.2104052   0.5194012  2.3304  0.020148 *
ERM            -18.6129643   2.9418997 -6.3269 5.203e-10 ***
```

```
Euro           -11.0506562   3.8013409 -2.9070  0.003796 **
Agg_Econ_Risk   -0.7093451   0.2507277 -2.8291  0.004838 **
Agg_Fin_Risk     0.0032467   0.3328087  0.0098  0.992220
Agg_Pol_Risk    -0.1951044   0.3181823 -0.6132  0.540009
Equity_Liq      20.5106553  11.4678986  1.7885  0.074243 .
Internet_Usage  -0.5243139   0.0698647 -7.5047 2.505e-13 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    354350
Residual Sum of Squares: 98974
R-Squared:      0.72068
Adj. R-Squared: 0.69979
F-statistic: 128.54 on 11 and 548 DF, p-value: < 2.22e-16
```

```r
# Emerging Countries
Panel_Equity_model_5_aug_int_Emerg
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 17, T = 1-21, N = 282

Residuals:
      Min.    1st Qu.     Median    3rd Qu.       Max.
-29.200321  -5.796752  -0.035638   5.642996  29.023105

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED            -17.48717    3.66674 -4.7691 3.121e-06 ***
VIX              0.22635    0.15821  1.4307 0.1537360
SENT            -1.52017    1.62740 -0.9341 0.3511352
FEDFUNDS         0.56503    0.72317  0.7813 0.4353464
ERM             -5.40189    4.38314 -1.2324 0.2189304
Euro           -17.86388    5.32497 -3.3547 0.0009158 ***
Agg_Econ_Risk   -0.58879    0.27055 -2.1763 0.0304568 *
Agg_Fin_Risk     0.16084    0.30697  0.5240 0.6007598
Agg_Pol_Risk    -0.49644    0.12466 -3.9824 8.912e-05 ***
Equity_Liq      27.96118   10.45362  2.6748 0.0079632 **
Internet_Usage  -0.37895    0.13743 -2.7575 0.0062474 **
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    70239
Residual Sum of Squares: 27345
R-Squared:      0.61068
Adj. R-Squared: 0.5693
```

```
F-statistic: 36.2203 on 11 and 254 DF, p-value: < 2.22e-16
```

```r
# Frontier Countries
Panel_Equity_model_5_aug_int_Front
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 27, T = 1-20, N = 202

Residuals:
       Min.     1st Qu.      Median     3rd Qu.        Max.
-2.6790e+01 -3.1753e+00  4.3519e-15  3.5141e+00  1.9636e+01

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED            -5.67885    2.60409 -2.1807 0.0306267 *
VIX             0.12323    0.14047  0.8773 0.3816321
SENT           -2.98763    0.86592 -3.4502 0.0007122 ***
FEDFUNDS        1.10883    0.49777  2.2276 0.0272663 *
ERM            11.97457    2.86243  4.1834 4.669e-05 ***
Euro            2.33965    2.59950  0.9000 0.3694195
Agg_Econ_Risk   0.18574    0.24601  0.7550 0.4513237
Agg_Fin_Risk    0.23423    0.43651  0.5366 0.5922743
Agg_Pol_Risk   -0.51174    0.27186 -1.8824 0.0615546 .
Equity_Liq      7.19267    5.57447  1.2903 0.1987672
Internet_Usage -0.51440    0.13957 -3.6855 0.0003098 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    14200
Residual Sum of Squares: 8882.4
R-Squared:      0.37449
Adj. R-Squared: 0.23336
F-statistic: 8.92587 on 11 and 164 DF, p-value: 2.3426e-12
```

```r
##

## Model Number 5 with Equity_Liq and Dev_PC1

# Full
Panel_Equity_model_5_aug_devpc
```

```
Oneway (individual) effect Within Model

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

```
Unbalanced Panel: n = 31, T = 3-21, N = 514

Residuals:
      Min.    1st Qu.     Median    3rd Qu.       Max.
-47.348687  -9.499259  -0.060233   8.362677  37.056434

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED            -8.39851    4.25680 -1.9730   0.04908 *
VIX             0.11473    0.19807  0.5792   0.56270
SENT            0.47311    1.36157  0.3475   0.72839
FEDFUNDS        1.03016    0.59895  1.7199   0.08610 .
ERM           -20.70740    2.94403 -7.0337 7.103e-12 ***
Euro           -6.17813    5.48482 -1.1264   0.26057
Agg_Econ_Risk  -0.41999    0.27045 -1.5530   0.12110
Agg_Fin_Risk    0.21870    0.31761  0.6886   0.49143
Agg_Pol_Risk   -0.69503    0.31237 -2.2250   0.02655 *
Equity_Liq     27.90166   20.92244  1.3336   0.18299
Dev_PC1        -7.99206    1.55525 -5.1388 4.056e-07 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    249620
Residual Sum of Squares: 90297
R-Squared:      0.63827
Adj. R-Squared: 0.60685
F-statistic: 75.712 on 11 and 472 DF, p-value: < 2.22e-16
```

```
# Pre 2000
Panel_Equity_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 = 22, T = 3-10, N = 210

Residuals:
    Min.  1st Qu.   Median  3rd Qu.     Max.
-39.4813  -4.9495   1.0705   5.4316  20.1271

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED           -19.52205   12.10101 -1.6133   0.10846
VIX            -1.38933    0.28512 -4.8729 2.422e-06 ***
SENT           -1.33375    1.99120 -0.6698   0.50384
FEDFUNDS        4.55702    0.90011  5.0627 1.026e-06 ***
```

```
ERM           -16.80801    2.89718 -5.8015 2.947e-08 ***
Agg_Econ_Risk   0.17190    0.22010  0.7810   0.43584    
Agg_Fin_Risk   -0.20646    0.10717 -1.9264   0.05564 .  
Agg_Pol_Risk   -0.69926    0.15444 -4.5277 1.089e-05 ***
Equity_Liq     -0.60344   11.74613 -0.0514   0.95909    
Dev_PC1        -2.07342    2.18477 -0.9490   0.34389    
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    39762
Residual Sum of Squares: 18105
R-Squared:      0.54467
Adj. R-Squared: 0.46537
F-statistic: 21.2922 on 10 and 178 DF, p-value: < 2.22e-16
```

```
# Post 2000
Panel_Equity_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 = 31, T = 3-11, N = 304

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max. 
-27.59057  -6.55160  -0.40827   5.85911  40.08163 

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)    
TED           -17.24357    3.94252 -4.3737 1.762e-05 ***
VIX             0.68931    0.20155  3.4200 0.0007258 ***
SENT            5.70860    2.61888  2.1798 0.0301602 *  
FEDFUNDS        0.42223    0.67759  0.6231 0.5337349    
Euro          -14.29463    5.13873 -2.7817 0.0057981 ** 
Agg_Econ_Risk   1.07074    0.43727  2.4487 0.0149917 *  
Agg_Fin_Risk   -0.20927    0.73609 -0.2843 0.7764015    
Agg_Pol_Risk   -0.51076    0.46080 -1.1084 0.2686974    
Equity_Liq     59.28843   22.48372  2.6369 0.0088633 ** 
Dev_PC1        -1.45430    1.69036 -0.8603 0.3903811    
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    68534
Residual Sum of Squares: 32714
R-Squared:      0.52267
Adj. R-Squared: 0.45007
F-statistic: 28.798 on 10 and 263 DF, p-value: < 2.22e-16
```

```
# Developed Countries
Panel_Equity_model_5_aug_devpc_Dev
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 19, T = 8-21, N = 373

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
-48.36042  -8.71501   0.23661   8.26082  41.94053

Coefficients:
               Estimate Std. Error t value  Pr(>|t|)
TED            -5.89532    4.26678 -1.3817 0.1679694
VIX            -0.04065    0.20190 -0.2013 0.8405519
SENT            2.20930    1.48562  1.4871 0.1379010
FEDFUNDS        1.09188    0.53277  2.0494 0.0411786 *
ERM           -22.81737    3.27171 -6.9741 1.590e-11 ***
Euro           -9.42565    5.66826 -1.6629 0.0972496 .
Agg_Econ_Risk  -0.94208    0.27520 -3.4233 0.0006936 ***
Agg_Fin_Risk   -0.35467    0.26591 -1.3338 0.1831483
Agg_Pol_Risk    0.27963    0.51497  0.5430 0.5874832
Equity_Liq     42.05793   18.98347  2.2155 0.0273818 *
Dev_PC1        -7.89147    1.61792 -4.8775 1.647e-06 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    226130
Residual Sum of Squares: 63649
R-Squared:      0.71853
Adj. R-Squared: 0.69473
F-statistic: 79.5988 on 11 and 343 DF, p-value: < 2.22e-16
```

```
# Emerging Countries
Panel_Equity_model_5_aug_devpc_Emerg
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 4, T = 14-21, N = 76

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max.
```

```
-21.94606  -6.02967  -0.92024   6.74956  24.43231

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED            -5.207767   3.505097 -1.4858 0.1424902
VIX            -0.146890   0.159391 -0.9216 0.3603836
SENT           -3.317440   2.911366 -1.1395 0.2589583
FEDFUNDS        0.713957   1.138216  0.6273 0.5328298
ERM           -16.970208   9.720778 -1.7458 0.0858864 .
Euro           -2.354901   4.289288 -0.5490 0.5849966
Agg_Econ_Risk   0.135636   0.266082  0.5098 0.6120635
Agg_Fin_Risk    0.528539   0.082705  6.3907 2.553e-08 ***
Agg_Pol_Risk   -0.808021   0.095235 -8.4845 6.480e-12 ***
Equity_Liq     73.944095  18.588496  3.9779 0.0001871 ***
Dev_PC1        -8.480309   1.837723 -4.6146 2.074e-05 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    19529
Residual Sum of Squares: 6167.1
R-Squared:      0.68421
Adj. R-Squared: 0.61173
F-statistic: 12.0149 on 11 and 61 DF, p-value: 1.4029e-11
```

```
# Frontier Countries
Panel_Equity_model_5_aug_devpc_Front
```

```
Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 8, T = 3-20, N = 65

Residuals:
     Min.   1st Qu.    Median   3rd Qu.      Max. 
-22.14189  -1.77669   0.49276   2.74944  13.06718

Coefficients:
                Estimate Std. Error t value  Pr(>|t|)
TED           -14.847943   2.146218 -6.9182 1.209e-08 ***
VIX             0.313628   0.175427  1.7878  0.080397 .
SENT            1.849506   1.074508  1.7213  0.091924 .
FEDFUNDS        0.687121   0.442781  1.5518  0.127556
ERM            -1.538986   2.537227 -0.6066  0.547124
Euro          -16.300889   2.666878 -6.1124 1.964e-07 ***
Agg_Econ_Risk  -0.130791   0.480379 -0.2723  0.786636
Agg_Fin_Risk    0.020987   0.435232  0.0482  0.961749
Agg_Pol_Risk   -0.058245   0.182441 -0.3193  0.750980
```

```
Equity_Liq     17.906199   6.286796  2.8482  0.006552 **
Dev_PC1         6.619305   1.542891  4.2902 9.079e-05 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    3965.7
Residual Sum of Squares: 2023.4
R-Squared:      0.48977
Adj. R-Squared: 0.29011
F-statistic: 4.01407 on 11 and 46 DF, p-value: 0.00039783
```

```
##
```