

CGR Panel Regressions Final Models

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### Panel Estimation Including Country Level Internet Usage (per 100 persons)

## Equity

# Full
Panel_Equity_Int_Use

Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 86, T = 3-21, N = 1373

Residuals:
    Min.    1st Qu.    Median    3rd Qu.     Max.
-41.50516  -6.46239  -0.34854   7.23825  37.43934

Coefficients:
              Estimate Std. Error t value Pr(>|t|)
TED          -7.415126   2.201287  -3.3685 0.0007781 ***
VIX          -0.084201   0.086628  -0.9720 0.3312449
SENT         -2.585608   0.588319  -4.3949 1.2e-05 ***
FEDFUNDS      0.601144   0.276347   2.1753 0.0297886 *
ERM          -10.055242   2.825021  -3.5594 0.0003854 ***
Euro          -3.109601   2.205659  -1.4098 0.1588333
Internet_Usage -0.626032   0.055137 -11.3542 < 2.2e-16 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    473600
Residual Sum of Squares: 184950
R-Squared:                0.60949
Adj. R-Squared: 0.58142
F-statistic: 285.391 on 7 and 1280 DF, p-value: < 2.22e-16

# Pre 2000
Panel_Equity_Int_Use_Pre

Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 69, T = 1-10, N = 505

Residuals:

Min.	1st Qu.	Median	3rd Qu.	Max.
-41.1647	-4.1431	1.1642	5.8722	21.0899

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)	
TED	-21.48991	8.15151	-2.6363	0.008685	**
VIX	-0.58421	0.20515	-2.8477	0.004615	**
SENT	-4.15068	1.14743	-3.6174	0.000333	***
FEDFUNDS	2.72904	0.52471	5.2010	3.073e-07	***
ERM	-11.45361	2.25536	-5.0784	5.682e-07	***
Internet_Usage	-0.29285	0.10795	-2.7127	0.006941	**

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 62663

Residual Sum of Squares: 39764

R-Squared: 0.36544

Adj. R-Squared: 0.25623

F-statistic: 41.2722 on 6 and 430 DF, p-value: < 2.22e-16

Post 2000

Panel_Equity_Int_Use_Post

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 86, T = 3-11, N = 868

Residuals:

Min.	1st Qu.	Median	3rd Qu.	Max.
-30.66246	-6.48514	-0.57088	6.53349	46.35972

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)	
TED	-11.436351	2.396861	-4.7714	2.186e-06	***
VIX	0.212317	0.096507	2.2000	0.0280996	*
SENT	1.220266	1.083814	1.1259	0.2605558	
FEDFUNDS	-0.162175	0.328197	-0.4941	0.6213467	
Euro	-10.884821	2.912642	-3.7371	0.0001998	***
Internet_Usage	-0.418891	0.094570	-4.4294	1.080e-05	***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 160410
 Residual Sum of Squares: 83775
 R-Squared: 0.47776
 Adj. R-Squared: 0.41652
 F-statistic: 118.317 on 6 and 776 DF, p-value: < 2.22e-16

```
# Developed Countries
Panel_Equity_Int_Use_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 = 635

Residuals:

Min.	1st Qu.	Median	3rd Qu.	Max.
-42.30891	-8.77001	-0.33386	8.85421	39.69367

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-6.822747	3.011689	-2.2654	0.02384 *
VIX	-0.232294	0.143106	-1.6232	0.10507
SENT	-2.478265	1.023854	-2.4205	0.01580 *
FEDFUNDS	0.820702	0.388037	2.1150	0.03484 *
ERM	-14.176820	3.232686	-4.3855	1.368e-05 ***
Euro	-3.790325	3.214637	-1.1791	0.23884
Internet_Usage	-0.654436	0.058922	-11.1069	< 2.2e-16 ***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 368290
 Residual Sum of Squares: 114210
 R-Squared: 0.6899
 Adj. R-Squared: 0.67013
 F-statistic: 189.421 on 7 and 596 DF, p-value: < 2.22e-16

```
# Emerging Countries
Panel_Equity_Int_Use_Emerg
```

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 20, T = 4-21, N = 329

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-35.34671	-5.35612	0.22176	6.84026	27.43725

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-21.41114	3.46743	-6.1749	2.132e-09 ***
VIX	0.40786	0.11795	3.4580	0.0006223 ***
SENT	-3.48007	1.08609	-3.2042	0.0014990 **
FEDFUNDS	1.61667	0.51533	3.1372	0.0018742 **
ERM	-0.47868	3.41377	-0.1402	0.8885801
Euro	-15.93547	3.21403	-4.9581	1.189e-06 ***
Internet_Usage	-0.36252	0.10688	-3.3918	0.0007869 ***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 75656

Residual Sum of Squares: 37039

R-Squared: 0.51042

Adj. R-Squared: 0.46827

F-statistic: 44.9796 on 7 and 302 DF, p-value: < 2.22e-16

Frontier Countries

Panel_Equity_Int_Use_Front

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 34, T = 3-20, N = 409

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-27.88429	-2.65173	-0.33257	4.30222	20.87950

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-6.222564	2.168669	-2.8693	0.0043512 **
VIX	0.068583	0.090128	0.7609	0.4471755
SENT	-0.574959	0.450329	-1.2768	0.2024944
FEDFUNDS	0.296720	0.256199	1.1582	0.2475497
ERM	10.251980	1.236525	8.2910	2.134e-15 ***
Euro	-3.506823	2.162569	-1.6216	0.1057453
Internet_Usage	-0.312201	0.083660	-3.7318	0.0002202 ***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 29657

Residual Sum of Squares: 18852

```

R-Squared:      0.36432
Adj. R-Squared: 0.29522
F-statistic: 30.1295 on 7 and 368 DF, p-value: < 2.22e-16

##

## Bond

# Full
Panel_Bond_Int_Use

Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 25, T = 1-21, N = 448

Residuals:
    Min.    1st Qu.    Median    3rd Qu.    Max.
-31.18740  -4.45189   0.23594   5.06427  32.01822

Coefficients:
              Estimate Std. Error  t value Pr(>|t|)
TED          -16.862790   2.916729  -5.7814 1.456e-08 ***
VIX             1.214791   0.101437  11.9758 < 2.2e-16 ***
SENT           0.596040   0.411064   1.4500  0.1478
FEDFUNDS        1.579521   0.223516   7.0667 6.729e-12 ***
ERM          -24.329899   2.353955 -10.3358 < 2.2e-16 ***
Euro          -27.927145   2.901104  -9.6264 < 2.2e-16 ***
Internet_Usage -0.200576   0.018448 -10.8723 < 2.2e-16 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    116410
Residual Sum of Squares: 41975
R-Squared:      0.63942
Adj. R-Squared: 0.61255
F-statistic: 105.385 on 7 and 416 DF, p-value: < 2.22e-16

# Pre 2000
Panel_Bond_Int_Use_Pre

Oneway (individual) effect Within Model

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

Unbalanced Panel: n = 20, T = 7-10, N = 194

```

Residuals:

Min.	1st Qu.	Median	3rd Qu.	Max.
-16.50064	-2.28659	0.27593	2.24026	22.15586

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)	
TED	26.837373	6.230039	4.3077	2.799e-05	***
VIX	-0.405692	0.118000	-3.4381	0.0007387	***
SENT	4.213119	0.898897	4.6870	5.704e-06	***
FEDFUNDS	0.540981	0.464328	1.1651	0.2456364	
ERM	-22.351765	2.327342	-9.6040	< 2.2e-16	***
Internet_Usage	-0.159075	0.077679	-2.0478	0.0421320	*

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 16728

Residual Sum of Squares: 3645.9

R-Squared: 0.78204

Adj. R-Squared: 0.74961

F-statistic: 100.466 on 6 and 168 DF, p-value: < 2.22e-16

Post 2000

Panel_Bond_Int_Use_Post

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 25, T = 1-11, N = 254

Residuals:

Min.	1st Qu.	Median	3rd Qu.	Max.
-30.68068	-5.57247	-0.25026	5.24601	30.37961

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)	
TED	-28.28012	6.32782	-4.4692	1.249e-05	***
VIX	2.04412	0.29477	6.9347	4.345e-11	***
SENT	0.59919	2.60771	0.2298	0.8185	
FEDFUNDS	3.69900	0.52981	6.9818	3.303e-11	***
Euro	-34.81974	6.81791	-5.1071	7.012e-07	***
Internet_Usage	0.13407	0.18341	0.7310	0.4656	

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 79438

Residual Sum of Squares: 30042

R-Squared: 0.62182

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Adj. R-Squared: 0.57095
F-statistic: 61.1115 on 6 and 223 DF, p-value: < 2.22e-16

##

## REIT

# Full
Panel_REIT_Int_Use

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 = 227

Residuals:
      Min.      1st Qu.      Median      3rd Qu.      Max.
-40.58810  -7.53105   0.69581   6.66967  30.15091

Coefficients:
              Estimate Std. Error t value Pr(>|t|)
TED          -23.033801   4.522040 -5.0937 8.004e-07 ***
VIX             0.702285   0.159313  4.4082 1.688e-05 ***
SENT           3.301033   0.750296  4.3996 1.750e-05 ***
FEDFUNDS        0.598713   0.567793  1.0545  0.2929
ERM          -16.232355   3.409690 -4.7607 3.664e-06 ***
Euro          -23.577441   4.603074 -5.1221 7.005e-07 ***
Internet_Usage -0.378671   0.071379 -5.3051 2.935e-07 ***
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    70344
Residual Sum of Squares: 23817
R-Squared:              0.66142
Adj. R-Squared: 0.62306
F-statistic: 56.6525 on 7 and 203 DF, p-value: < 2.22e-16

# Pre 2000
Panel_REIT_Int_Use_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 = 81

Residuals:

```

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-36.61368	-1.52781	0.46969	2.58089	15.01914

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	18.09149	9.90607	1.8263	0.07233 .
VIX	-0.41140	0.25098	-1.6392	0.10593
SENT	1.84696	1.25177	1.4755	0.14484
FEDFUNDS	-0.14030	0.60933	-0.2303	0.81860
ERM	-11.95166	2.58873	-4.6168	1.853e-05 ***
Internet_Usage	-0.26051	0.12710	-2.0496	0.04438 *

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 4026.9

Residual Sum of Squares: 2674.6

R-Squared: 0.33581

Adj. R-Squared: 0.19493

F-statistic: 5.56163 on 6 and 66 DF, p-value: 0.00010295

Post 2000

Panel_REIT_Int_Use_Post

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 17, T = 1-11, N = 146

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-20.689235	-7.194956	0.063341	8.481791	24.883060

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-13.94977	8.30894	-1.6789	0.09571 .
VIX	0.16289	0.40178	0.4054	0.68587
SENT	2.51245	3.64754	0.6888	0.49224
FEDFUNDS	-1.13202	0.88810	-1.2746	0.20484
Euro	-17.48853	8.04943	-2.1726	0.03172 *
Internet_Usage	-0.73698	0.35069	-2.1015	0.03764 *

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 45461

Residual Sum of Squares: 15359

R-Squared: 0.66215

Adj. R-Squared: 0.60172

F-statistic: 40.1783 on 6 and 123 DF, p-value: < 2.22e-16

##

#####

Panel estimation with country level Developmental PC1 as explanatory variable

Equity

Full

Panel_Equity_devpc

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 35, T = 3-21, N = 626

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-49.99868	-9.52522	-0.27178	8.28447	41.78811

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-5.62946	4.32677	-1.3011	0.1937
VIX	-0.11979	0.15917	-0.7526	0.4520
SENT	-1.61541	1.06634	-1.5149	0.1303
FEDFUNDS	0.79688	0.64711	1.2314	0.2187
ERM	-14.53974	3.45683	-4.2061	3.007e-05 ***
Euro	-1.01590	4.10755	-0.2473	0.8047
Dev_PC1	-8.83364	1.40695	-6.2786	6.671e-10 ***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 263010

Residual Sum of Squares: 120300

R-Squared: 0.54259

Adj. R-Squared: 0.51048

F-statistic: 98.9665 on 7 and 584 DF, p-value: < 2.22e-16

Pre 2000

Panel_Equity_devpc_Pre

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 30, T = 2-10, N = 261

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-40.74891	-4.66662	0.69123	6.07835	19.54774

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-15.63181	10.06274	-1.5534	0.121725
VIX	-1.14898	0.22369	-5.1365	6.061e-07 ***
SENT	-4.83924	1.79595	-2.6945	0.007581 **
FEDFUNDS	3.43476	0.81209	4.2295	3.408e-05 ***
ERM	-14.98310	2.59555	-5.7726	2.572e-08 ***
Dev_PC1	-2.05034	1.89007	-1.0848	0.279173

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 41047

Residual Sum of Squares: 22990

R-Squared: 0.43992

Adj. R-Squared: 0.35279

F-statistic: 29.4542 on 6 and 225 DF, p-value: < 2.22e-16

Post 2000

Panel_Equity_devpc_Post

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 35, T = 3-11, N = 365

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-31.3575	-6.9384	-1.0651	6.8689	46.6556

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-17.62512	3.67117	-4.8010	2.416e-06 ***
VIX	0.67224	0.14515	4.6315	5.264e-06 ***
SENT	4.88518	1.84031	2.6545	0.008334 **
FEDFUNDS	0.12394	0.48431	0.2559	0.798191
Euro	-19.47932	4.31958	-4.5095	9.093e-06 ***
Dev_PC1	-1.30313	1.66360	-0.7833	0.434014

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 75005
 Residual Sum of Squares: 43357
 R-Squared: 0.42194
 Adj. R-Squared: 0.35057
 F-statistic: 39.4157 on 6 and 324 DF, p-value: < 2.22e-16

```
# Developed Countries
Panel_Equity_devpc_Dev
```

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 20, T = 13-21, N = 405

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-54.22261	-9.72857	-0.12195	8.70121	37.11032

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-5.42571	4.09992	-1.3234	0.18651
VIX	-0.19901	0.18862	-1.0551	0.29207
SENT	-0.93537	1.47132	-0.6357	0.52534
FEDFUNDS	0.68671	0.35301	1.9453	0.05248 .
ERM	-19.47423	3.76513	-5.1723	3.759e-07 ***
Euro	-0.07682	4.22384	-0.0182	0.98550
Dev_PC1	-10.78966	1.23283	-8.7520	< 2.2e-16 ***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 237010
 Residual Sum of Squares: 78497
 R-Squared: 0.6688
 Adj. R-Squared: 0.64601
 F-statistic: 109.042 on 7 and 378 DF, p-value: < 2.22e-16

```
# Emerging Countries
Panel_Equity_devpc_Emerg
```

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 5, T = 6-21, N = 90

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-31.00527	-6.05155	-0.26704	5.57994	25.70568

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)	
TED	-15.695325	2.716049	-5.7787	1.473e-07	***
VIX	0.283771	0.084232	3.3689	0.001175	**
SENT	-4.434147	2.536676	-1.7480	0.084396	.
FEDFUNDS	1.013933	0.845139	1.1997	0.233879	
ERM	-7.700123	4.983996	-1.5450	0.126401	
Euro	-12.499586	1.739528	-7.1856	3.486e-10	***
Dev_PC1	-4.287020	3.601533	-1.1903	0.237526	

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 20186

Residual Sum of Squares: 12019

R-Squared: 0.40457

Adj. R-Squared: 0.3206

F-statistic: 7.57124 on 7 and 78 DF, p-value: 6.0199e-07

Frontier Countries

Panel_Equity_devpc_Front

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 10, T = 3-21, N = 131

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-24.82083	-2.36955	0.61985	3.03707	14.91075

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)	
TED	-11.91383	3.26078	-3.6537	0.0003922	***
VIX	0.36528	0.11418	3.1991	0.0017857	**
SENT	-0.94983	0.69874	-1.3593	0.1767223	
FEDFUNDS	1.76740	0.45056	3.9226	0.0001501	***
ERM	-0.84677	4.79385	-0.1766	0.8601065	
Euro	-9.56963	3.50188	-2.7327	0.0072829	**
Dev_PC1	3.54259	1.06948	3.3124	0.0012396	**

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 5819.7

Residual Sum of Squares: 3530.1

R-Squared: 0.39343
 Adj. R-Squared: 0.30829
 F-statistic: 10.563 on 7 and 114 DF, p-value: 3.4785e-10

##

Bond

Full

Panel_Bond_devpc

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 17, T = 11-21, N = 336

Residuals:

	Min.	1st Qu.	Median	3rd Qu.	Max.
	-30.59257	-4.67253	0.27248	5.56496	30.04442

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)	
TED	-17.42108	3.47741	-5.0098	9.140e-07	***
VIX	1.11783	0.12031	9.2912	< 2.2e-16	***
SENT	0.30394	0.52798	0.5757	0.5653	
FEDFUNDS	1.94920	0.38012	5.1278	5.156e-07	***
ERM	-22.01344	3.00835	-7.3174	2.154e-12	***
Euro	-23.96488	3.23885	-7.3992	1.279e-12	***
Dev_PC1	-2.79457	0.43286	-6.4561	4.108e-10	***

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 83546

Residual Sum of Squares: 34560

R-Squared: 0.58633

Adj. R-Squared: 0.55584

F-statistic: 63.1754 on 7 and 312 DF, p-value: < 2.22e-16

Pre 2000

Panel_Bond_devpc_Pre

Oneway (individual) effect Within Model

Call:

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

Unbalanced Panel: n = 15, T = 9-10, N = 149

Residuals:

Min.	1st Qu.	Median	3rd Qu.	Max.
-14.36498	-2.28647	0.27632	1.83989	21.43544

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	2.39219	8.84473	0.2705	0.787238
VIX	-0.27998	0.16285	-1.7192	0.087987 .
SENT	-0.66599	1.39669	-0.4768	0.634291
FEDFUNDS	2.26414	0.40552	5.5832	1.351e-07 ***
ERM	-19.75918	2.67318	-7.3916	1.667e-11 ***
Dev_PC1	2.72441	0.82691	3.2947	0.001275 **

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 12080

Residual Sum of Squares: 2865.5

R-Squared: 0.7628

Adj. R-Squared: 0.72573

F-statistic: 68.6033 on 6 and 128 DF, p-value: < 2.22e-16

Post 2000

Panel_Bond_devpc_Post

Oneway (individual) effect Within Model

Call:

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

Balanced Panel: n = 17, T = 11, N = 187

Residuals:

Min.	1st Qu.	Median	3rd Qu.	Max.
-29.25824	-6.31681	-0.46081	6.69541	28.04700

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-24.97078	4.98000	-5.0142	1.371e-06 ***
VIX	1.79359	0.26477	6.7741	2.134e-10 ***
SENT	-1.19118	1.83614	-0.6487	0.5174
FEDFUNDS	3.57118	0.59736	5.9782	1.366e-08 ***
Euro	-28.26804	6.85557	-4.1234	5.919e-05 ***
Dev_PC1	-0.24409	1.90177	-0.1284	0.8980

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 56817

Residual Sum of Squares: 23811

```

R-Squared:      0.58092
Adj. R-Squared: 0.52471
F-statistic: 37.8893 on 6 and 164 DF, p-value: < 2.22e-16

##

## REIT

# Full
Panel_REIT_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 = 188

Residuals:
      Min.      1st Qu.      Median      3rd Qu.      Max.
-42.24477  -7.20919   0.62046   7.72949  32.82432

Coefficients:
              Estimate Std. Error t value Pr(>|t|)
TED         -24.15631    5.42721  -4.4510 1.552e-05 ***
VIX           0.56894    0.17071   3.3327 0.0010578 **
SENT         2.46232    0.90076   2.7336 0.0069360 **
FEDFUNDS     1.51425    0.44438   3.4076 0.0008203 ***
ERM          -12.47272    3.20361  -3.8933 0.0001424 ***
Euro         -20.92312    5.67000  -3.6901 0.0003025 ***
Dev_PC1      -4.20988    1.26868  -3.3183 0.0011103 **
---
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares:    55129
Residual Sum of Squares: 23160
R-Squared:      0.5799
Adj. R-Squared: 0.53239
F-statistic: 33.1296 on 7 and 168 DF, p-value: < 2.22e-16

# Pre 2000
Panel_REIT_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 = 71

```

Residuals:

Min.	1st Qu.	Median	3rd Qu.	Max.
-31.29544	-2.46242	0.98038	3.12932	15.34594

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-30.23676	18.41438	-1.6420	0.10609
VIX	0.02179	0.19599	0.1112	0.91187
SENT	-6.56960	5.39050	-1.2187	0.22796
FEDFUNDS	3.16345	1.32241	2.3922	0.02007 *
ERM	-8.58698	3.25223	-2.6403	0.01067 *
Dev_PC1	6.13605	4.41521	1.3898	0.17001

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 3518.1

Residual Sum of Squares: 2308.2

R-Squared: 0.3439

Adj. R-Squared: 0.19426

F-statistic: 4.97951 on 6 and 57 DF, p-value: 0.00036772

Post 2000

Panel_REIT_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.
-30.79050	-6.73305	-0.57926	8.03711	25.34668

Coefficients:

	Estimate	Std. Error	t value	Pr(> t)
TED	-29.33920	8.12534	-3.6108	0.0004833 ***
VIX	0.80940	0.28365	2.8535	0.0052766 **
SENT	8.89908	3.63003	2.4515	0.0159960 *
FEDFUNDS	-0.31280	1.06154	-0.2947	0.7688728
Euro	-33.07348	11.33739	-2.9172	0.0043793 **
Dev_PC1	-0.45871	2.80206	-0.1637	0.8703011

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1

Total Sum of Squares: 36201

Residual Sum of Squares: 14176

R-Squared: 0.6084
Adj. R-Squared: 0.53647
F-statistic: 25.3755 on 6 and 98 DF, p-value: < 2.22e-16

##