World on World OLS Regressions: All Asset Class Average

# All assets together  
  
lm\_est(Form\_world\_all, data\_world\_ols\_all)

Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-7.7952 -1.1759 0.4142 1.6671 4.6528   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 95.7178 4.5992 20.812 2.30e-11 \*\*\*  
TED -6.1302 3.7983 -1.614 0.13054   
VIX 0.1386 0.1682 0.824 0.42505   
SENT -1.3540 1.5700 -0.862 0.40406   
FEDFUNDS 0.3763 0.6821 0.552 0.59049   
INTERNET -1.1078 0.1520 -7.286 6.13e-06 \*\*\*  
ERM -15.5081 3.7908 -4.091 0.00127 \*\*   
Euro -2.7650 3.7234 -0.743 0.47093   
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Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 3.399 on 13 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.943, Adjusted R-squared: 0.9124   
F-statistic: 30.74 on 7 and 13 DF, p-value: 4.195e-07

# Special 12 all assets together  
  
panel\_est(Form\_special\_12\_all, data\_special\_12\_all)

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 12, T = 21, N = 252  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-28.07825 -5.71872 -0.63342 5.04082 36.14111   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -5.932488 3.611108 -1.6428 0.10176   
VIX 0.146661 0.081247 1.8051 0.07235 .   
SENT -0.727099 0.512025 -1.4200 0.15693   
FEDFUNDS 0.471201 0.263635 1.7873 0.07518 .   
INTERNET -1.612662 0.183372 -8.7945 3.248e-16 \*\*\*  
ERM -20.308476 3.313825 -6.1284 3.754e-09 \*\*\*  
Euro -1.548770 2.987810 -0.5184 0.60470   
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Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 76282  
Residual Sum of Squares: 17456  
R-Squared: 0.77117  
Adj. R-Squared: 0.75349  
F-statistic: 112.174 on 7 and 233 DF, p-value: < 2.22e-16