Table 7 OLS Regressions: Change on change and level on lag regressions

###############################  
# All assets change on change #  
###############################  
  
lm\_world\_all\_change # Diff of LHS regressed on diff of RHS

Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-14.441 -2.046 1.020 2.592 14.891   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) -0.29906 2.85114 -0.105 0.918  
TED -3.63641 6.73500 -0.540 0.598  
VIX 0.05584 0.42790 0.131 0.898  
SENT -2.60079 3.24805 -0.801 0.437  
FEDFUNDS 1.21143 1.36016 0.891 0.388  
INTERNET -0.79248 1.57947 -0.502 0.624  
  
Residual standard error: 7.186 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.09223, Adjusted R-squared: -0.232   
F-statistic: 0.2845 on 5 and 14 DF, p-value: 0.9139

### Special 12 all assets change on change ###  
  
res\_sp\_12\_change

$Australia  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-34.862 -3.551 1.866 6.225 20.263   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) -0.2860 5.9275 -0.048 0.962  
TED -12.2323 14.0021 -0.874 0.397  
VIX 0.3783 0.8896 0.425 0.677  
SENT -3.0095 6.7527 -0.446 0.663  
FEDFUNDS 1.8611 2.8278 0.658 0.521  
INTERNET -1.3559 3.2837 -0.413 0.686  
  
Residual standard error: 14.94 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.07355, Adjusted R-squared: -0.2573   
F-statistic: 0.2223 on 5 and 14 DF, p-value: 0.9469  
  
  
$Belgium  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-26.123 -5.136 1.872 3.220 30.274   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) 0.2744 5.1034 0.054 0.958  
TED -0.6788 12.0553 -0.056 0.956  
VIX 0.3871 0.7659 0.505 0.621  
SENT 0.9170 5.8138 0.158 0.877  
FEDFUNDS 2.5433 2.4346 1.045 0.314  
INTERNET -1.8830 2.8272 -0.666 0.516  
  
Residual standard error: 12.86 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.1392, Adjusted R-squared: -0.1683   
F-statistic: 0.4526 on 5 and 14 DF, p-value: 0.8046  
  
  
$Canada  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-9.0705 -2.2840 -0.1731 2.3766 9.4011   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 1.1580 2.0391 0.568 0.5791   
TED -7.9384 4.8168 -1.648 0.1216   
VIX -0.2220 0.3060 -0.726 0.4801   
SENT -2.2143 2.3230 -0.953 0.3566   
FEDFUNDS 1.6286 0.9728 1.674 0.1163   
INTERNET -2.3893 1.1296 -2.115 0.0528 .  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 5.139 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.5106, Adjusted R-squared: 0.3358   
F-statistic: 2.922 on 5 and 14 DF, p-value: 0.05192  
  
  
$France  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-27.793 -2.768 1.718 3.704 26.160   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) -0.28705 4.66334 -0.062 0.952  
TED -1.02303 11.01580 -0.093 0.927  
VIX 0.01048 0.69988 0.015 0.988  
SENT -2.95786 5.31252 -0.557 0.586  
FEDFUNDS 2.19719 2.22469 0.988 0.340  
INTERNET -1.60305 2.58338 -0.621 0.545  
  
Residual standard error: 11.75 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.1042, Adjusted R-squared: -0.2157   
F-statistic: 0.3258 on 5 and 14 DF, p-value: 0.8891  
  
  
$Germany  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-26.762 -2.553 1.345 3.545 29.019   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) -0.6443 4.9750 -0.130 0.899  
TED 2.2159 11.7521 0.189 0.853  
VIX 0.1256 0.7467 0.168 0.869  
SENT -5.6801 5.6676 -1.002 0.333  
FEDFUNDS 2.1502 2.3734 0.906 0.380  
INTERNET -0.4040 2.7561 -0.147 0.886  
  
Residual standard error: 12.54 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.1176, Adjusted R-squared: -0.1976   
F-statistic: 0.3731 on 5 and 14 DF, p-value: 0.8587  
  
  
$Italy  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-24.536 -7.923 0.742 4.567 33.572   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) -0.90576 5.21565 -0.174 0.865  
TED 3.98353 12.32049 0.323 0.751  
VIX 0.06515 0.78277 0.083 0.935  
SENT -0.70646 5.94173 -0.119 0.907  
FEDFUNDS 1.65150 2.48818 0.664 0.518  
INTERNET -1.09714 2.88935 -0.380 0.710  
  
Residual standard error: 13.14 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.07903, Adjusted R-squared: -0.2499   
F-statistic: 0.2403 on 5 and 14 DF, p-value: 0.9379  
  
  
$Japan  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-11.3889 -5.4778 0.1835 4.4761 16.0121   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) -0.8541 3.1600 -0.270 0.79088   
TED -22.5230 7.4646 -3.017 0.00923 \*\*  
VIX 0.7291 0.4743 1.537 0.14651   
SENT -2.2697 3.5999 -0.630 0.53853   
FEDFUNDS 2.6428 1.5075 1.753 0.10145   
INTERNET 0.7671 1.7506 0.438 0.66791   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 7.964 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.4203, Adjusted R-squared: 0.2133   
F-statistic: 2.03 on 5 and 14 DF, p-value: 0.1363  
  
  
$Netherlands  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-29.062 -2.056 2.184 4.385 28.863   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) -0.4147 5.2874 -0.078 0.939  
TED 1.7296 12.4899 0.138 0.892  
VIX 0.1252 0.7935 0.158 0.877  
SENT -4.3058 6.0234 -0.715 0.486  
FEDFUNDS 2.7565 2.5224 1.093 0.293  
INTERNET -1.1973 2.9291 -0.409 0.689  
  
Residual standard error: 13.33 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.1248, Adjusted R-squared: -0.1878   
F-statistic: 0.3992 on 5 and 14 DF, p-value: 0.8413  
  
  
$`New Zealand`  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-23.022 -5.143 3.579 8.403 19.190   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) 1.4486 5.6919 0.254 0.803  
TED -17.7033 13.4454 -1.317 0.209  
VIX 0.0076 0.8542 0.009 0.993  
SENT -4.8921 6.4842 -0.754 0.463  
FEDFUNDS 3.1888 2.7154 1.174 0.260  
INTERNET -2.0839 3.1532 -0.661 0.519  
  
Residual standard error: 14.35 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.2218, Adjusted R-squared: -0.0561   
F-statistic: 0.7982 on 5 and 14 DF, p-value: 0.569  
  
  
$`South Africa`  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-23.408 -4.496 2.419 4.684 18.563   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) -1.14915 4.88302 -0.235 0.817  
TED -8.38984 11.53473 -0.727 0.479  
VIX 0.07217 0.73285 0.098 0.923  
SENT -3.61278 5.56279 -0.649 0.527  
FEDFUNDS -0.61013 2.32949 -0.262 0.797  
INTERNET -1.23968 2.70508 -0.458 0.654  
  
Residual standard error: 12.31 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.1241, Adjusted R-squared: -0.1887   
F-statistic: 0.3968 on 5 and 14 DF, p-value: 0.8429  
  
  
$`United Kingdom`  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-25.214 -2.864 1.520 3.644 27.003   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)  
(Intercept) -1.26750 4.55444 -0.278 0.785  
TED 0.87403 10.75855 0.081 0.936  
VIX -0.03738 0.68353 -0.055 0.957  
SENT -0.79341 5.18846 -0.153 0.881  
FEDFUNDS 1.86112 2.17274 0.857 0.406  
INTERNET -0.70169 2.52305 -0.278 0.785  
  
Residual standard error: 11.48 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.0823, Adjusted R-squared: -0.2454   
F-statistic: 0.2511 on 5 and 14 DF, p-value: 0.9323  
  
  
$`United States`  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-9.313 -2.495 0.019 1.071 8.438   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) -0.5152 2.0774 -0.248 0.8077   
TED 10.6760 4.9073 2.176 0.0472 \*  
VIX -0.4081 0.3118 -1.309 0.2116   
SENT 2.4299 2.3666 1.027 0.3220   
FEDFUNDS -1.2474 0.9911 -1.259 0.2288   
INTERNET -0.6686 1.1508 -0.581 0.5705   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 5.236 on 14 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.3185, Adjusted R-squared: 0.07516   
F-statistic: 1.309 on 5 and 14 DF, p-value: 0.3156

###########################  
# All assets level on lag #  
###########################  
  
lm\_world\_all\_level\_lag # Levels of LHS regressed on lags of RHS

Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-15.3012 -2.0524 0.3093 2.7377 6.5929   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 100.17637 6.92450 14.467 3.23e-10 \*\*\*  
TED -0.71751 5.74706 -0.125 0.902301   
VIX -0.07506 0.25592 -0.293 0.773311   
SENT 3.05620 2.59223 1.179 0.256768   
FEDFUNDS -0.72082 1.07678 -0.669 0.513398   
INTERNET -1.00636 0.20703 -4.861 0.000208 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 5.626 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.7713, Adjusted R-squared: 0.695   
F-statistic: 10.12 on 5 and 15 DF, p-value: 0.0002173

# Special 12 all assets level on lags  
  
res\_sp\_12\_level\_lag

$Australia  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-23.296 -3.200 3.017 4.857 16.916   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 106.4594 13.0668 8.147 6.87e-07 \*\*\*  
TED -7.1841 10.8450 -0.662 0.51774   
VIX -0.1330 0.4829 -0.275 0.78674   
SENT 1.1650 4.8917 0.238 0.81498   
FEDFUNDS -0.8131 2.0319 -0.400 0.69467   
INTERNET -1.5581 0.3907 -3.988 0.00119 \*\*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 10.62 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.7111, Adjusted R-squared: 0.6148   
F-statistic: 7.384 on 5 and 15 DF, p-value: 0.00113  
  
  
$Belgium  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-24.964 -3.674 2.071 4.483 10.336   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 81.1191 10.7131 7.572 1.68e-06 \*\*\*  
TED -8.1815 8.8915 -0.920 0.3721   
VIX 0.8039 0.3959 2.030 0.0604 .   
SENT 6.0212 4.0105 1.501 0.1540   
FEDFUNDS 0.6918 1.6659 0.415 0.6838   
INTERNET -1.7314 0.3203 -5.406 7.29e-05 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 8.704 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.8332, Adjusted R-squared: 0.7776   
F-statistic: 14.99 on 5 and 15 DF, p-value: 2.246e-05  
  
  
$Canada  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-9.1256 -2.3145 -0.1266 2.5238 10.4108   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 104.2026 7.0294 14.824 2.29e-10 \*\*\*  
TED 5.1570 5.8341 0.884 0.391   
VIX -0.3963 0.2598 -1.526 0.148   
SENT -0.9366 2.6315 -0.356 0.727   
FEDFUNDS -0.2497 1.0931 -0.228 0.822   
INTERNET -1.3521 0.2102 -6.434 1.13e-05 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 5.711 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.8778, Adjusted R-squared: 0.837   
F-statistic: 21.54 on 5 and 15 DF, p-value: 2.336e-06  
  
  
$France  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-25.416 -2.595 0.877 4.948 9.224   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 88.9661 10.6808 8.330 5.22e-07 \*\*\*  
TED -2.8960 8.8647 -0.327 0.748   
VIX 0.2018 0.3947 0.511 0.617   
SENT 5.1034 3.9984 1.276 0.221   
FEDFUNDS 0.3059 1.6609 0.184 0.856   
INTERNET -1.7961 0.3193 -5.625 4.84e-05 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 8.678 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.8439, Adjusted R-squared: 0.7919   
F-statistic: 16.22 on 5 and 15 DF, p-value: 1.389e-05  
  
  
$Germany  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-26.5429 -2.2997 -0.2877 6.6800 10.3939   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 88.1337 11.2937 7.804 1.17e-06 \*\*\*  
TED -3.2273 9.3733 -0.344 0.73539   
VIX 0.3814 0.4174 0.914 0.37529   
SENT 4.4396 4.2279 1.050 0.31031   
FEDFUNDS -0.3959 1.7562 -0.225 0.82470   
INTERNET -1.2758 0.3377 -3.778 0.00182 \*\*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 9.176 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.6699, Adjusted R-squared: 0.5598   
F-statistic: 6.087 on 5 and 15 DF, p-value: 0.002852  
  
  
$Italy  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-27.7046 -1.6080 0.9858 2.9707 13.9377   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 105.5717 12.2659 8.607 3.46e-07 \*\*\*  
TED 7.9483 10.1802 0.781 0.44709   
VIX -0.1103 0.4533 -0.243 0.81100   
SENT 10.0407 4.5918 2.187 0.04503 \*   
FEDFUNDS -3.3725 1.9074 -1.768 0.09736 .   
INTERNET -1.9027 0.3667 -5.188 0.00011 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 9.966 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.7433, Adjusted R-squared: 0.6578   
F-statistic: 8.687 on 5 and 15 DF, p-value: 0.0004924  
  
  
$Japan  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-16.2244 -4.2739 0.7193 5.5707 11.8448   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 106.36113 9.98105 10.656 2.15e-08 \*\*\*  
TED -1.22144 8.28388 -0.147 0.8847   
VIX -0.02068 0.36888 -0.056 0.9560   
SENT 3.58162 3.73647 0.959 0.3530   
FEDFUNDS -2.23577 1.55208 -1.441 0.1703   
INTERNET -0.68821 0.29841 -2.306 0.0358 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 8.11 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.3427, Adjusted R-squared: 0.1235   
F-statistic: 1.564 on 5 and 15 DF, p-value: 0.2298  
  
  
$Netherlands  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-29.0353 -3.1446 -0.3783 5.9577 13.6577   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 94.4145 12.7864 7.384 2.28e-06 \*\*\*  
TED 3.1328 10.6122 0.295 0.772   
VIX 0.3113 0.4726 0.659 0.520   
SENT 9.3770 4.7867 1.959 0.069 .   
FEDFUNDS -2.2228 1.9883 -1.118 0.281   
INTERNET -2.1410 0.3823 -5.601 5.06e-05 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 10.39 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.791, Adjusted R-squared: 0.7213   
F-statistic: 11.35 on 5 and 15 DF, p-value: 0.0001143  
  
  
$`New Zealand`  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-20.4026 -6.0936 -0.3598 6.0689 20.1063   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 105.3467 14.5629 7.234 2.91e-06 \*\*\*  
TED -3.4835 12.0867 -0.288 0.7771   
VIX -0.4925 0.5382 -0.915 0.3746   
SENT 1.9454 5.4517 0.357 0.7262   
FEDFUNDS 0.5521 2.2646 0.244 0.8107   
INTERNET -1.1848 0.4354 -2.721 0.0158 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 11.83 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.6421, Adjusted R-squared: 0.5228   
F-statistic: 5.383 on 5 and 15 DF, p-value: 0.004958  
  
  
$`South Africa`  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-24.436 -5.996 1.510 6.260 13.468   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 120.1283 13.1856 9.111 1.68e-07 \*\*\*  
TED -8.5250 10.9435 -0.779 0.448096   
VIX -0.4832 0.4873 -0.992 0.337119   
SENT 3.6847 4.9361 0.746 0.466913   
FEDFUNDS -2.1174 2.0504 -1.033 0.318121   
INTERNET -1.6301 0.3942 -4.135 0.000882 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 10.71 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.7269, Adjusted R-squared: 0.6359   
F-statistic: 7.986 on 5 and 15 DF, p-value: 0.0007618  
  
  
$`United Kingdom`  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-22.3181 -3.0950 0.5967 3.1920 10.4267   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 91.9611 9.9029 9.286 1.31e-07 \*\*\*  
TED 2.1363 8.2190 0.260 0.798   
VIX 0.2133 0.3660 0.583 0.569   
SENT 5.4649 3.7072 1.474 0.161   
FEDFUNDS -1.0042 1.5399 -0.652 0.524   
INTERNET -1.9051 0.2961 -6.435 1.12e-05 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 8.046 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.8491, Adjusted R-squared: 0.7989   
F-statistic: 16.89 on 5 and 15 DF, p-value: 1.085e-05  
  
  
$`United States`  
  
Call:  
lm(formula = form, data = data\_ols, na.action = na.omit)  
  
Residuals:  
 Min 1Q Median 3Q Max   
-6.734 -2.411 -0.023 2.367 7.873   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
(Intercept) 91.31665 5.08906 17.944 1.51e-11 \*\*\*  
TED 0.01032 4.22372 0.002 0.9981   
VIX -0.19291 0.18808 -1.026 0.3213   
SENT 0.16836 1.90512 0.088 0.9308   
FEDFUNDS 1.60653 0.79136 2.030 0.0605 .   
INTERNET -0.16343 0.15215 -1.074 0.2997   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Residual standard error: 4.135 on 15 degrees of freedom  
 (6 observations deleted due to missingness)  
Multiple R-squared: 0.6755, Adjusted R-squared: 0.5673   
F-statistic: 6.244 on 5 and 15 DF, p-value: 0.002536