CGR Panel Regressions Final Models

#############################################################################################  
  
### 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  
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

##

##############################################################################################  
  
### Balanced Panel estimation with country level Developmental PC1 among explanatory variables  
  
## Equities  
  
# Full  
Bal\_Equity\_devpc

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 26, T = 15, N = 390  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-44.5768 -8.8802 -1.6857 7.4612 48.4578   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -8.46715 3.66289 -2.3116 0.02137 \*   
VIX 0.16593 0.16394 1.0122 0.31213   
SENT 2.92599 1.14041 2.5657 0.01070 \*   
FEDFUNDS -0.27210 0.65628 -0.4146 0.67868   
Euro -7.76919 3.86252 -2.0114 0.04503 \*   
Dev\_PC1 -8.19922 1.34826 -6.0813 3.059e-09 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 141220  
Residual Sum of Squares: 72208  
R-Squared: 0.48869  
Adj. R-Squared: 0.44441  
F-statistic: 57.0263 on 6 and 358 DF, p-value: < 2.22e-16

# Pre 2000  
Bal\_Equity\_devpc\_Pre

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 26, T = 8, N = 208  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-40.66618 -6.88522 0.61198 7.61107 35.97022   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 10.73492 7.47423 1.4363 0.15269   
VIX -1.66754 0.29674 -5.6195 7.324e-08 \*\*\*  
SENT 4.05686 2.56005 1.5847 0.11482   
FEDFUNDS -3.17461 2.06250 -1.5392 0.12554   
Dev\_PC1 -5.27346 2.67161 -1.9739 0.04995 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 41233  
Residual Sum of Squares: 31442  
R-Squared: 0.23746  
Adj. R-Squared: 0.10822  
F-statistic: 11.0239 on 5 and 177 DF, p-value: 2.9691e-09

# Post 2000  
Bal\_Equity\_devpc\_Post

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 26, T = 7, N = 182  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-27.07366 -5.53427 -0.36018 5.22057 28.56100   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -53.5516 26.7889 -1.9990 0.04741 \*  
VIX 2.6477 1.4094 1.8786 0.06224 .  
SENT -49.3518 39.7366 -1.2420 0.21619   
FEDFUNDS 5.8348 3.9990 1.4591 0.14664   
Euro -32.6304 12.5390 -2.6023 0.01019 \*  
Dev\_PC1 -3.1059 1.6338 -1.9010 0.05922 .  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 20410  
Residual Sum of Squares: 12938  
R-Squared: 0.36608  
Adj. R-Squared: 0.23507  
F-statistic: 14.4373 on 6 and 150 DF, p-value: 5.8299e-13

# Developed Countries  
Bal\_Equity\_devpc\_Dev

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 19, T = 15, N = 285  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-48.1792 -9.3332 -1.2364 8.1500 45.5828   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -8.93375 4.31528 -2.0703 0.039415 \*   
VIX 0.14170 0.19449 0.7286 0.466929   
SENT 3.94338 1.41991 2.7772 0.005882 \*\*   
FEDFUNDS -0.24634 0.71261 -0.3457 0.729859   
Euro -7.12065 4.21115 -1.6909 0.092053 .   
Dev\_PC1 -9.46243 1.34982 -7.0102 2.046e-11 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 126200  
Residual Sum of Squares: 54811  
R-Squared: 0.5657  
Adj. R-Squared: 0.52561  
F-statistic: 56.4437 on 6 and 260 DF, p-value: < 2.22e-16

# Emerging Countries  
Bal\_Equity\_devpc\_Emerg

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 4, T = 15, N = 60  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-21.74570 -7.44826 -0.79063 5.34830 34.47905   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -20.74933 4.10510 -5.0545 6.156e-06 \*\*\*  
VIX 0.65775 0.19462 3.3796 0.001415 \*\*   
SENT 0.47356 1.56593 0.3024 0.763593   
FEDFUNDS 0.12393 1.84807 0.0671 0.946801   
Euro -19.74619 3.61199 -5.4668 1.456e-06 \*\*\*  
Dev\_PC1 -2.46538 3.59169 -0.6864 0.495624   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 13452  
Residual Sum of Squares: 7924.2  
R-Squared: 0.41091  
Adj. R-Squared: 0.30488  
F-statistic: 5.81287 on 6 and 50 DF, p-value: 0.00011885

# Frontier Countries  
# Not Available  
  
##   
  
## Bonds  
  
# Full  
Bal\_Bond\_devpc

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 15, T = 15, N = 225  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-26.640386 -5.114729 -0.075842 5.554727 27.345595   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -20.27828 3.64490 -5.5635 8.245e-08 \*\*\*  
VIX 1.49061 0.17934 8.3115 1.317e-14 \*\*\*  
SENT -1.50379 0.80370 -1.8711 0.062766 .   
FEDFUNDS 3.37187 0.59797 5.6388 5.657e-08 \*\*\*  
Euro -22.48255 3.32832 -6.7549 1.462e-10 \*\*\*  
Dev\_PC1 -1.77663 0.53379 -3.3283 0.001037 \*\*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 57391  
Residual Sum of Squares: 22536  
R-Squared: 0.60733  
Adj. R-Squared: 0.56883  
F-statistic: 52.5857 on 6 and 204 DF, p-value: < 2.22e-16

# Pre 2000  
Bal\_Bond\_devpc\_Pre

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 15, T = 8, N = 120  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-11.34577 -0.99962 0.52292 1.50844 5.52505   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 3.53870 2.10527 1.6809 0.09591 .  
VIX -0.14081 0.10213 -1.3788 0.17103   
SENT 0.92908 0.96281 0.9650 0.33689   
FEDFUNDS -0.69041 0.53166 -1.2986 0.19707   
Dev\_PC1 0.67313 0.53069 1.2684 0.20760   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 905.89  
Residual Sum of Squares: 839.06  
R-Squared: 0.073777  
Adj. R-Squared: -0.10221  
F-statistic: 1.59308 on 5 and 100 DF, p-value: 0.16893

# Post 2000  
Bal\_Bond\_devpc\_Post

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 15, T = 7, N = 105  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-32.8007351 -5.1844321 -0.0086139 6.7730818 30.2909554   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 146.2393 44.2156 3.3074 0.0013872 \*\*   
VIX -7.1728 2.2259 -3.2224 0.0018100 \*\*   
SENT 273.2745 68.8470 3.9693 0.0001513 \*\*\*  
FEDFUNDS -23.1712 6.8151 -3.4000 0.0010333 \*\*   
Euro 37.6390 15.3432 2.4531 0.0162297 \*   
Dev\_PC1 4.7839 2.7415 1.7450 0.0846417 .   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 18332  
Residual Sum of Squares: 10681  
R-Squared: 0.41737  
Adj. R-Squared: 0.27865  
F-statistic: 10.0291 on 6 and 84 DF, p-value: 2.4633e-08

##  
  
## REITS  
  
# Full  
Bal\_REIT\_devpc

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 8, T = 15, N = 120  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-36.36763 -7.41107 0.41637 7.96314 29.19068   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -28.17630 6.97151 -4.0416 0.0001008 \*\*\*  
VIX 0.84979 0.25335 3.3543 0.0011048 \*\*   
SENT 3.25648 0.96197 3.3852 0.0009983 \*\*\*  
FEDFUNDS 1.93984 0.86328 2.2471 0.0267086 \*   
Euro -29.13183 4.96038 -5.8729 4.983e-08 \*\*\*  
Dev\_PC1 -2.54583 1.17704 -2.1629 0.0327956 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 42747  
Residual Sum of Squares: 16455  
R-Squared: 0.61507  
Adj. R-Squared: 0.56786  
F-statistic: 28.2289 on 6 and 106 DF, p-value: < 2.22e-16

# Pre 2000  
Bal\_REIT\_devpc\_Pre

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 8, T = 8, N = 64  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-28.07055 -3.40876 0.46723 3.44018 10.38878   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 7.59033 5.13189 1.4791 0.14528   
VIX -1.07909 0.46476 -2.3218 0.02427 \*  
SENT -1.70791 1.73674 -0.9834 0.33006   
FEDFUNDS 1.88376 1.43281 1.3147 0.19448   
Dev\_PC1 6.16421 3.95594 1.5582 0.12537   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 2601.4  
Residual Sum of Squares: 2016.8  
R-Squared: 0.22474  
Adj. R-Squared: 0.042322  
F-statistic: 2.95682 on 5 and 51 DF, p-value: 0.020297

# Post 2000  
Bal\_REIT\_devpc\_Post

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 8, T = 7, N = 56  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-19.45440 -6.44082 0.30975 5.02803 29.93909   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -84.18014 20.39167 -4.1282 0.0001697 \*\*\*  
VIX 3.95358 1.09828 3.5998 0.0008342 \*\*\*  
SENT -43.22238 21.99181 -1.9654 0.0560054 .   
FEDFUNDS 7.41410 3.07508 2.4110 0.0203607 \*   
Euro -64.08619 13.18577 -4.8603 1.674e-05 \*\*\*  
Dev\_PC1 0.85629 2.34285 0.3655 0.7165803   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 14023  
Residual Sum of Squares: 5405.2  
R-Squared: 0.61455  
Adj. R-Squared: 0.49524  
F-statistic: 11.1604 on 6 and 42 DF, p-value: 2.0435e-07

##  
  
##############################################################################################  
  
### Balanced Panel estimation with country level internet usage among explanatory variables  
  
## Equities  
  
# Full  
Bal\_Equity\_int\_use

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 55, T = 15, N = 825  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-34.41327 -7.26085 -0.66362 6.98698 43.74056   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -8.604424 2.625526 -3.2772 0.0010957 \*\*   
VIX -0.024699 0.124177 -0.1989 0.8423905   
SENT 2.007638 0.765402 2.6230 0.0088901 \*\*   
FEDFUNDS -0.969510 0.426151 -2.2750 0.0231798 \*   
Euro -9.548610 2.597302 -3.6764 0.0002531 \*\*\*  
Internet\_Usage -0.618643 0.061436 -10.0697 < 2.2e-16 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 251540  
Residual Sum of Squares: 109920  
R-Squared: 0.563  
Adj. R-Squared: 0.52868  
F-statistic: 164.046 on 6 and 764 DF, p-value: < 2.22e-16

# Pre 2000  
Bal\_Equity\_int\_use\_Pre

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 55, T = 8, N = 440  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-35.5254 -6.1552 1.0777 5.7248 37.8431   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 9.114821 5.141633 1.7727 0.0770715 .   
VIX -1.309740 0.182646 -7.1709 3.917e-12 \*\*\*  
SENT 3.365154 1.299948 2.5887 0.0100042 \*   
FEDFUNDS -3.739092 1.067312 -3.5033 0.0005143 \*\*\*  
Internet\_Usage -0.486082 0.095461 -5.0920 5.589e-07 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 64121  
Residual Sum of Squares: 45596  
R-Squared: 0.2889  
Adj. R-Squared: 0.1785  
F-statistic: 30.8773 on 5 and 380 DF, p-value: < 2.22e-16

# Post 2000  
Bal\_Equity\_int\_use\_Post

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 55, T = 7, N = 385  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-27.3635 -5.8636 -0.0735 5.4030 30.5467   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -46.74654 15.29358 -3.0566 0.0024247 \*\*   
VIX 2.14214 0.80091 2.6746 0.0078607 \*\*   
SENT -37.10551 21.02569 -1.7648 0.0785445 .   
FEDFUNDS 4.39156 2.23851 1.9618 0.0506386 .   
Euro -29.02443 7.88306 -3.6819 0.0002711 \*\*\*  
Internet\_Usage -0.36881 0.14279 -2.5828 0.0102372 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 50965  
Residual Sum of Squares: 29567  
R-Squared: 0.41985  
Adj. R-Squared: 0.31242  
F-statistic: 39.0794 on 6 and 324 DF, p-value: < 2.22e-16

# Developed Countries  
Bal\_Equity\_int\_use\_Dev

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 29, T = 15, N = 435  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-35.8905 -8.6337 -1.1043 7.7742 41.2894   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -4.693773 3.361487 -1.3963 0.1633871   
VIX -0.265105 0.175309 -1.5122 0.1312690   
SENT 4.031781 1.187135 3.3962 0.0007516 \*\*\*  
FEDFUNDS -1.956077 0.627662 -3.1164 0.0019625 \*\*   
Euro -9.800883 3.326570 -2.9462 0.0034047 \*\*   
Internet\_Usage -0.695120 0.065297 -10.6455 < 2.2e-16 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 189510  
Residual Sum of Squares: 71233  
R-Squared: 0.62412  
Adj. R-Squared: 0.59217  
F-statistic: 110.694 on 6 and 400 DF, p-value: < 2.22e-16

# Emerging Countries  
Bal\_Equity\_int\_use\_Emerg

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 16, T = 15, N = 240  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-28.80365 -6.58184 -0.27018 5.71303 35.23829   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -21.52662 3.98029 -5.4083 1.667e-07 \*\*\*  
VIX 0.48917 0.20062 2.4383 0.015555 \*   
SENT 0.15747 1.02542 0.1536 0.878093   
FEDFUNDS 0.38281 0.74217 0.5158 0.606516   
Euro -19.44862 3.97354 -4.8945 1.916e-06 \*\*\*  
Internet\_Usage -0.36429 0.11666 -3.1226 0.002036 \*\*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 55391  
Residual Sum of Squares: 25842  
R-Squared: 0.53346  
Adj. R-Squared: 0.48852  
F-statistic: 41.545 on 6 and 218 DF, p-value: < 2.22e-16

# Frontier Countries  
# Not Available  
  
##   
  
## Bonds  
  
# Full  
Bal\_Bond\_int\_use

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 19, T = 15, N = 285  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-30.25740 -4.81193 0.55997 4.51384 29.72088   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -18.186231 2.957837 -6.1485 2.931e-09 \*\*\*  
VIX 1.529333 0.158722 9.6353 < 2.2e-16 \*\*\*  
SENT -1.282382 0.679716 -1.8866 0.06032 .   
FEDFUNDS 3.079189 0.551326 5.5851 5.879e-08 \*\*\*  
Euro -25.998809 2.888213 -9.0017 < 2.2e-16 \*\*\*  
Internet\_Usage -0.101406 0.021378 -4.7434 3.469e-06 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 72916  
Residual Sum of Squares: 26303  
R-Squared: 0.63927  
Adj. R-Squared: 0.60597  
F-statistic: 76.7934 on 6 and 260 DF, p-value: < 2.22e-16

# Pre 2000  
Bal\_Bond\_int\_use\_Pre

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 19, T = 8, N = 152  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-11.67507 -0.91334 0.24801 1.16407 5.50034   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 5.711631 1.674495 3.4110 0.0008666 \*\*\*  
VIX -0.013084 0.061735 -0.2119 0.8324890   
SENT 1.977220 0.799035 2.4745 0.0146505 \*   
FEDFUNDS -1.563735 0.510367 -3.0639 0.0026641 \*\*   
Internet\_Usage -0.016897 0.029118 -0.5803 0.5627417   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 882.71  
Residual Sum of Squares: 798.19  
R-Squared: 0.095754  
Adj. R-Squared: -0.066727  
F-statistic: 2.7109 on 5 and 128 DF, p-value: 0.023073

# Post 2000  
Bal\_Bond\_int\_use\_Post

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 19, T = 7, N = 133  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-34.11421 -5.38009 0.79632 6.20284 31.57348   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 170.77361 35.27356 4.8414 4.322e-06 \*\*\*  
VIX -8.32565 1.76905 -4.7063 7.522e-06 \*\*\*  
SENT 309.09965 52.36937 5.9023 4.194e-08 \*\*\*  
FEDFUNDS -26.64774 5.20554 -5.1191 1.347e-06 \*\*\*  
Euro 46.37603 13.73178 3.3773 0.001019 \*\*   
Internet\_Usage 0.44797 0.20153 2.2228 0.028310 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 26023  
Residual Sum of Squares: 12820  
R-Squared: 0.50737  
Adj. R-Squared: 0.3979  
F-statistic: 18.5386 on 6 and 108 DF, p-value: 1.0224e-14

##  
  
## REITS  
  
# Full  
Bal\_REIT\_int\_use

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 8, T = 15, N = 120  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-23.2122 -6.7142 -1.0440 6.8214 27.2904   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -21.683649 7.032371 -3.0834 0.0026092 \*\*   
VIX 0.500891 0.307051 1.6313 0.1057956   
SENT 4.143821 1.213512 3.4147 0.0009058 \*\*\*  
FEDFUNDS -0.595154 1.330962 -0.4472 0.6556712   
Euro -31.323962 4.234899 -7.3966 3.433e-11 \*\*\*  
Internet\_Usage -0.448850 0.095974 -4.6768 8.630e-06 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 49653  
Residual Sum of Squares: 12166  
R-Squared: 0.75497  
Adj. R-Squared: 0.72492  
F-statistic: 54.4344 on 6 and 106 DF, p-value: < 2.22e-16

# Pre 2000  
Bal\_REIT\_int\_use\_Pre

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 8, T = 8, N = 64  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-7.415647 -2.478979 -0.013494 1.916517 7.689412   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 18.918550 6.430168 2.9422 0.004893 \*\*  
VIX -0.476736 0.181613 -2.6250 0.011406 \*   
SENT 3.917850 1.726968 2.2686 0.027554 \*   
FEDFUNDS -3.622515 1.218868 -2.9720 0.004506 \*\*  
Internet\_Usage -0.139445 0.068788 -2.0272 0.047886 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 1249.7  
Residual Sum of Squares: 830.78  
R-Squared: 0.33522  
Adj. R-Squared: 0.1788  
F-statistic: 5.14348 on 5 and 51 DF, p-value: 0.00067808

# Post 2000  
Bal\_REIT\_int\_use\_Post

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 8, T = 7, N = 56  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-14.1595 -4.8376 -1.0869 4.5557 14.8542   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -41.54476 20.44774 -2.0318 0.048536 \*   
VIX 1.80985 1.15667 1.5647 0.125156   
SENT -45.57361 29.27733 -1.5566 0.127065   
FEDFUNDS 4.81392 3.35392 1.4353 0.158603   
Euro -25.78383 10.86228 -2.3737 0.022260 \*   
Internet\_Usage -1.35715 0.41572 -3.2646 0.002185 \*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 14661  
Residual Sum of Squares: 2932.2  
R-Squared: 0.79999  
Adj. R-Squared: 0.73808  
F-statistic: 27.9984 on 6 and 42 DF, p-value: 3.4769e-13

##