CGR Panel Regressions Model Number 5

#############################################################################################  
### Unbalanced Equity Panel Estimation Augmented Model #5 ###################################  
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## 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

# 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

# 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

# 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

# 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

# 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

##  
  
## 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

##

#########################################################################################  
### Balanced Equity Panel Estimation Augmented Model #5 #################################  
#########################################################################################  
  
## Model Number 5  
  
# Full  
Bal\_Equity\_model\_5

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 58, T = 15, N = 870  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-37.7618 -8.9819 -1.1299 7.4763 53.0977   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -24.23815 1.89451 -12.7939 < 2.2e-16 \*\*\*  
VIX 0.90570 0.11818 7.6640 5.193e-14 \*\*\*  
SENT 1.52061 0.72391 2.1005 0.03599 \*   
FEDFUNDS 2.80250 0.46767 5.9925 3.117e-09 \*\*\*  
Euro -25.07389 2.79752 -8.9629 < 2.2e-16 \*\*\*  
Agg\_Econ\_Risk -1.30883 0.23964 -5.4616 6.295e-08 \*\*\*  
Agg\_Fin\_Risk 0.74751 0.34821 2.1467 0.03211 \*   
Agg\_Pol\_Risk -0.30973 0.20532 -1.5085 0.13181   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 256390  
Residual Sum of Squares: 149590  
R-Squared: 0.41656  
Adj. R-Squared: 0.36939  
F-statistic: 71.7552 on 8 and 804 DF, p-value: < 2.22e-16

# Pre 2000  
Bal\_Equity\_model\_5\_Pre

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 58, T = 8, N = 464  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-35.0375 -5.0380 1.1998 6.2910 37.3181   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -7.13249 5.51080 -1.2943 0.19632   
VIX -1.45143 0.25722 -5.6428 3.177e-08 \*\*\*  
SENT -3.44680 1.53143 -2.2507 0.02495 \*   
FEDFUNDS 2.19579 1.28621 1.7072 0.08857 .   
Agg\_Econ\_Risk 0.14831 0.26000 0.5704 0.56872   
Agg\_Fin\_Risk -0.27410 0.30886 -0.8874 0.37537   
Agg\_Pol\_Risk -0.85495 0.20117 -4.2499 2.666e-05 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 65960  
Residual Sum of Squares: 51264  
R-Squared: 0.2228  
Adj. R-Squared: 0.098132  
F-statistic: 16.3399 on 7 and 399 DF, p-value: < 2.22e-16

# Post 2000  
Bal\_Equity\_model\_5\_Post

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 58, T = 7, N = 406  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-29.89893 -5.57653 -0.28486 5.48065 31.48986   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -49.44589 14.98178 -3.3004 0.001068 \*\*   
VIX 2.18342 0.78565 2.7791 0.005754 \*\*   
SENT -32.51835 21.39209 -1.5201 0.129412   
FEDFUNDS 4.14390 2.21723 1.8690 0.062489 .   
Euro -36.55695 7.27779 -5.0231 8.229e-07 \*\*\*  
Agg\_Econ\_Risk -0.44172 0.35650 -1.2390 0.216190   
Agg\_Fin\_Risk -0.25385 0.43693 -0.5810 0.561631   
Agg\_Pol\_Risk 0.25631 0.35396 0.7241 0.469490   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 51620  
Residual Sum of Squares: 31226  
R-Squared: 0.39509  
Adj. R-Squared: 0.27944  
F-statistic: 27.7579 on 8 and 340 DF, p-value: < 2.22e-16

# Developed Countries  
Bal\_Equity\_model\_5\_Dev

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 30, T = 15, N = 450  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-44.35302 -9.69836 -0.88399 9.42151 43.90970   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -28.75084 2.52284 -11.3962 < 2.2e-16 \*\*\*  
VIX 1.12059 0.17617 6.3607 5.346e-10 \*\*\*  
SENT 2.26396 1.12877 2.0057 0.04554 \*   
FEDFUNDS 4.24891 0.66414 6.3976 4.293e-10 \*\*\*  
Euro -32.30651 3.48938 -9.2585 < 2.2e-16 \*\*\*  
Agg\_Econ\_Risk -1.90306 0.31721 -5.9993 4.343e-09 \*\*\*  
Agg\_Fin\_Risk -0.45551 0.64190 -0.7096 0.47834   
Agg\_Pol\_Risk -0.11620 0.41379 -0.2808 0.77899   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 194430  
Residual Sum of Squares: 95380  
R-Squared: 0.50943  
Adj. R-Squared: 0.46538  
F-statistic: 53.4804 on 8 and 412 DF, p-value: < 2.22e-16

# Emerging Countries  
Bal\_Equity\_model\_5\_Emerg

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 17, T = 15, N = 255  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-24.84437 -5.62655 -0.81941 6.54869 35.98423   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -24.66836 2.92154 -8.4436 3.487e-15 \*\*\*  
VIX 0.59793 0.11804 5.0655 8.358e-07 \*\*\*  
SENT 1.17792 1.07449 1.0963 0.2741111   
FEDFUNDS 0.47767 0.50937 0.9378 0.3493468   
Euro -29.73780 4.57112 -6.5056 4.778e-10 \*\*\*  
Agg\_Econ\_Risk -1.12176 0.28821 -3.8921 0.0001302 \*\*\*  
Agg\_Fin\_Risk 0.16842 0.30744 0.5478 0.5843469   
Agg\_Pol\_Risk -0.63059 0.20311 -3.1046 0.0021442 \*\*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 56927  
Residual Sum of Squares: 23432  
R-Squared: 0.58839  
Adj. R-Squared: 0.54544  
F-statistic: 41.0974 on 8 and 230 DF, p-value: < 2.22e-16

##  
  
## Model Number 5 with Equity\_Liq and Int\_Use  
  
# Full  
Bal\_Equity\_model\_5\_aug\_int

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 41, T = 15, N = 615  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-35.53435 -7.25427 -0.95999 7.49756 41.15963   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -6.748344 2.950678 -2.2870 0.0225625 \*   
VIX -0.242127 0.141908 -1.7062 0.0885182 .   
SENT 2.756505 1.022663 2.6954 0.0072398 \*\*   
FEDFUNDS -1.368947 0.547687 -2.4995 0.0127197 \*   
Euro -10.963727 3.451504 -3.1765 0.0015721 \*\*   
Agg\_Econ\_Risk -0.130179 0.213508 -0.6097 0.5422976   
Agg\_Fin\_Risk -0.564018 0.346360 -1.6284 0.1039953   
Agg\_Pol\_Risk -0.398920 0.162729 -2.4514 0.0145307 \*   
Equity\_Liq 36.290507 10.424760 3.4812 0.0005378 \*\*\*  
Internet\_Usage -0.652887 0.067186 -9.7176 < 2.2e-16 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 231800  
Residual Sum of Squares: 83613  
R-Squared: 0.63929  
Adj. R-Squared: 0.60732  
F-statistic: 99.9601 on 10 and 564 DF, p-value: < 2.22e-16

# Pre 2000  
Bal\_Equity\_model\_5\_aug\_int\_Pre

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 41, T = 8, N = 328  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-37.50001 -7.26159 0.91033 7.09561 34.74364   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 2.86549 6.84190 0.4188 0.675675   
VIX -1.83908 0.29587 -6.2159 1.862e-09 \*\*\*  
SENT 1.94906 1.82849 1.0659 0.287376   
FEDFUNDS -2.81296 1.48631 -1.8926 0.059453 .   
Agg\_Econ\_Risk 0.54947 0.33585 1.6361 0.102959   
Agg\_Fin\_Risk -0.74061 0.41557 -1.7822 0.075813 .   
Agg\_Pol\_Risk -0.58098 0.19669 -2.9539 0.003407 \*\*   
Equity\_Liq 12.68611 6.93872 1.8283 0.068575 .   
Internet\_Usage -0.55553 0.10114 -5.4926 8.944e-08 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 62084  
Residual Sum of Squares: 38429  
R-Squared: 0.38102  
Adj. R-Squared: 0.27192  
F-statistic: 19.0137 on 9 and 278 DF, p-value: < 2.22e-16

# Post 2000  
Bal\_Equity\_model\_5\_aug\_int\_Post

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 41, T = 7, N = 287  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-20.84764 -5.62986 -0.33999 5.65389 28.98068   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -54.593850 14.251714 -3.8307 0.0001638 \*\*\*  
VIX 2.381069 0.743002 3.2047 0.0015389 \*\*   
SENT -54.376352 18.739228 -2.9017 0.0040620 \*\*   
FEDFUNDS 5.453294 2.135276 2.5539 0.0112820 \*   
Euro -35.202729 8.784119 -4.0075 8.23e-05 \*\*\*  
Agg\_Econ\_Risk -0.410290 0.422086 -0.9721 0.3320188   
Agg\_Fin\_Risk -0.386574 0.515706 -0.7496 0.4542411   
Agg\_Pol\_Risk 0.078807 0.379896 0.2074 0.8358427   
Equity\_Liq 22.912374 18.056034 1.2690 0.2057056   
Internet\_Usage -0.365685 0.156747 -2.3330 0.0204916 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 44497  
Residual Sum of Squares: 22093  
R-Squared: 0.50349  
Adj. R-Squared: 0.39829  
F-statistic: 23.9316 on 10 and 236 DF, p-value: < 2.22e-16

# Developed Countries  
Bal\_Equity\_model\_5\_aug\_int\_Dev

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.   
-32.42601 -8.25557 -0.94649 8.02898 39.59724   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -2.919131 3.551064 -0.8220 0.4116050   
VIX -0.383739 0.197526 -1.9427 0.0528424 .   
SENT 4.622391 1.342744 3.4425 0.0006454 \*\*\*  
FEDFUNDS -1.460630 0.688878 -2.1203 0.0346755 \*   
Euro -11.536059 3.878354 -2.9745 0.0031363 \*\*   
Agg\_Econ\_Risk -0.269890 0.270111 -0.9992 0.3183892   
Agg\_Fin\_Risk -1.378973 0.556127 -2.4796 0.0136177 \*   
Agg\_Pol\_Risk -0.104424 0.347437 -0.3006 0.7639310   
Equity\_Liq 59.011942 16.307312 3.6187 0.0003391 \*\*\*  
Internet\_Usage -0.619614 0.073465 -8.4341 8.59e-16 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 178570  
Residual Sum of Squares: 58793  
R-Squared: 0.67076  
Adj. R-Squared: 0.63821  
F-statistic: 72.1198 on 10 and 354 DF, p-value: < 2.22e-16

# Emerging Countries  
Bal\_Equity\_model\_5\_aug\_int\_Emerg

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 13, T = 15, N = 195  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-23.7135 -5.5441 -1.3137 5.9085 35.5890   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -18.98095 4.31335 -4.4005 1.890e-05 \*\*\*  
VIX 0.25732 0.18139 1.4186 0.157835   
SENT 0.32147 1.62838 0.1974 0.843733   
FEDFUNDS -0.38106 1.04006 -0.3664 0.714534   
Euro -24.08305 5.86935 -4.1032 6.281e-05 \*\*\*  
Agg\_Econ\_Risk -0.78885 0.25661 -3.0741 0.002456 \*\*   
Agg\_Fin\_Risk 0.34735 0.36382 0.9547 0.341053   
Agg\_Pol\_Risk -0.66165 0.14158 -4.6733 5.960e-06 \*\*\*  
Equity\_Liq 22.81976 13.32113 1.7130 0.088505 .   
Internet\_Usage -0.35493 0.16895 -2.1008 0.037119 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 50700  
Residual Sum of Squares: 19039  
R-Squared: 0.62449  
Adj. R-Squared: 0.57646  
F-statistic: 28.6039 on 10 and 172 DF, p-value: < 2.22e-16

##  
  
## Model Number 5 with Equity\_Liq and Dev\_PC1  
  
# Full  
Bal\_Equity\_model\_5\_aug\_devpc

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 21, T = 15, N = 315  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-35.72434 -8.47975 -0.81778 7.11241 48.75507   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -6.406361 4.210067 -1.5217 0.129203   
VIX -0.059230 0.215908 -0.2743 0.784032   
SENT 3.902041 1.574861 2.4777 0.013805 \*   
FEDFUNDS -0.026943 0.818825 -0.0329 0.973774   
Euro -7.247085 5.707067 -1.2698 0.205180   
Agg\_Econ\_Risk -0.165311 0.322993 -0.5118 0.609183   
Agg\_Fin\_Risk -0.653847 1.000750 -0.6534 0.514054   
Agg\_Pol\_Risk -1.031457 0.390381 -2.6422 0.008694 \*\*   
Equity\_Liq 72.881319 25.515136 2.8564 0.004601 \*\*   
Dev\_PC1 -7.218408 1.538867 -4.6907 4.236e-06 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 128460  
Residual Sum of Squares: 52635  
R-Squared: 0.59028  
Adj. R-Squared: 0.547  
F-statistic: 40.9154 on 10 and 284 DF, p-value: < 2.22e-16

# Pre 2000  
Bal\_Equity\_model\_5\_aug\_devpc\_Pre

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 21, T = 8, N = 168  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-35.1501 -7.2156 0.4897 9.6361 32.1370   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 2.14615 10.74839 0.1997 0.84203   
VIX -1.82162 0.40114 -4.5411 1.208e-05 \*\*\*  
SENT 2.53957 3.73637 0.6797 0.49784   
FEDFUNDS -1.69729 3.08813 -0.5496 0.58347   
Agg\_Econ\_Risk 0.34602 0.54357 0.6366 0.52547   
Agg\_Fin\_Risk -1.85323 0.85462 -2.1685 0.03184 \*   
Agg\_Pol\_Risk -1.26544 0.41655 -3.0379 0.00285 \*\*   
Equity\_Liq 28.09540 24.27147 1.1575 0.24905   
Dev\_PC1 -5.02130 3.61861 -1.3876 0.16749   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 40071  
Residual Sum of Squares: 25081  
R-Squared: 0.3741  
Adj. R-Squared: 0.24257  
F-statistic: 9.16464 on 9 and 138 DF, p-value: 8.3231e-11

# Post 2000  
Bal\_Equity\_model\_5\_aug\_devpc\_Post

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 21, T = 7, N = 147  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-17.59113 -5.52793 -0.14609 4.41777 25.36177   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -64.11898 18.39460 -3.4857 0.0006937 \*\*\*  
VIX 3.10285 0.94330 3.2894 0.0013300 \*\*   
SENT -79.37179 26.91553 -2.9489 0.0038574 \*\*   
FEDFUNDS 8.74481 2.82846 3.0917 0.0024925 \*\*   
Euro -28.44041 13.07266 -2.1756 0.0316163 \*   
Agg\_Econ\_Risk 0.56149 0.73554 0.7634 0.4467956   
Agg\_Fin\_Risk -0.63617 0.65928 -0.9649 0.3365838   
Agg\_Pol\_Risk -0.44412 0.52618 -0.8441 0.4003779   
Equity\_Liq 57.31825 20.69759 2.7693 0.0065424 \*\*   
Dev\_PC1 -4.98521 1.96316 -2.5394 0.0124282 \*   
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 15956  
Residual Sum of Squares: 8266.1  
R-Squared: 0.48196  
Adj. R-Squared: 0.34798  
F-statistic: 10.792 on 10 and 116 DF, p-value: 8.7891e-13

# Developed Countries  
Bal\_Equity\_model\_5\_aug\_devpc\_Dev

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 17, T = 15, N = 255  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-30.20197 -7.58821 -0.66611 7.18770 42.98001   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED -4.99018 4.53888 -1.0994 0.2727397   
VIX -0.15300 0.21722 -0.7043 0.4819372   
SENT 5.07530 1.59897 3.1741 0.0017101 \*\*   
FEDFUNDS -0.19577 0.80257 -0.2439 0.8075060   
Euro -11.53395 5.99359 -1.9244 0.0555516 .   
Agg\_Econ\_Risk -0.51604 0.31477 -1.6394 0.1025004   
Agg\_Fin\_Risk -2.94925 0.64184 -4.5950 7.164e-06 \*\*\*  
Agg\_Pol\_Risk -0.38115 0.48122 -0.7921 0.4291493   
Equity\_Liq 105.23115 22.12893 4.7554 3.512e-06 \*\*\*  
Dev\_PC1 -6.75052 1.75180 -3.8535 0.0001514 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 116440  
Residual Sum of Squares: 37375  
R-Squared: 0.67903  
Adj. R-Squared: 0.64243  
F-statistic: 48.2355 on 10 and 228 DF, p-value: < 2.22e-16

# Emerging Countries  
Bal\_Equity\_model\_5\_aug\_devpc\_Emerg

Oneway (individual) effect Within Model  
  
Call:  
plm::plm(formula = form, data = data\_matrix, model = mdl, index = ind)  
  
Balanced Panel: n = 3, T = 15, N = 45  
  
Residuals:  
 Min. 1st Qu. Median 3rd Qu. Max.   
-19.17530 -6.11353 -0.27178 4.87238 19.06284   
  
Coefficients:  
 Estimate Std. Error t value Pr(>|t|)   
TED 3.258972 3.475046 0.9378 0.355361   
VIX -0.678787 0.283169 -2.3971 0.022536 \*   
SENT -8.095521 2.543315 -3.1831 0.003237 \*\*   
FEDFUNDS 0.653609 2.073860 0.3152 0.754682   
Euro 5.031649 3.971010 1.2671 0.214265   
Agg\_Econ\_Risk -0.071718 0.068916 -1.0407 0.305833   
Agg\_Fin\_Risk 0.947555 0.188025 5.0395 1.771e-05 \*\*\*  
Agg\_Pol\_Risk -1.039084 0.175897 -5.9074 1.420e-06 \*\*\*  
Equity\_Liq 123.003244 26.717316 4.6039 6.260e-05 \*\*\*  
Dev\_PC1 -12.315606 2.357895 -5.2231 1.038e-05 \*\*\*  
---  
Signif. codes: 0 '\*\*\*' 0.001 '\*\*' 0.01 '\*' 0.05 '.' 0.1 ' ' 1  
  
Total Sum of Squares: 11660  
Residual Sum of Squares: 3129  
R-Squared: 0.73164  
Adj. R-Squared: 0.63101  
F-statistic: 8.72442 on 10 and 32 DF, p-value: 1.0966e-06

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