1) Model Implementation

- Summary statistics were obtained using Eviews 9 software.
- The DCC (dynamic conditional correlation) and ADCC (asymmetric dynamic conditional correlation) estimates were made using the "dccgarch11" add-in implemented in Eviews 8 software. We utilize the add-in procedure in Eviews econometric software ("dccgarch11") that provides a procedure that helps properly obtain time-varying dynamic correlation estimates from the DCC and ADCC models. This Add-in procedure is provided by Eren Ocakverdi (2014), see http://www.eviews.com/Addins/addins.shtml.
- All figures were obtained using Eviews 9 software
- Unit root tests were done using Eviews 9 software.
- The ARDL estimates were made using Eviews 9 software.
- All these were carried out from the menus in Eviews econometric software.

2) Attached Files:

- "1-Stock and Oil Data"

This file contains the stock and oil data, namely, the WilderHill Clean Energy Index (ECO) data, the Arca Tech 100 index (PSE) data, the crude oil futures prices of the West Texas Intermediate (OILF), and the crude oil spot prices of the West Texas Intermediate (OILS). We report the DCC and ADCC estimates using the ECO, PSE, and OILF in this paper. To check the robustness of the results, we also use the OILS for analyses throughout the paper and observe very similar findings. We mentioned this robustness check as a footnote in the paper. Therefore, for purposes of replication, this file also contains the crude oil spot prices data (OILS) along with the crude oil futures prices data (OILF).

List of variables in this file:

ECO : The stock prices of clean energy stocks

PSE : The stock prices of technology stocks

OILF : The crude oil futures prices of the West Texas Intermediate

OILS : The crude oil spot prices of the West Texas Intermediate

For the DCC and ADCC estimates, we employ the first differences of logarithmic prices of the related stock indexes and oil futures as the returns on the stocks and oil futures (for robustness checks, the first difference of logarithmic oil spot prices is used as the oil price returns).

- "2-DCC series"

This file contains the dynamic conditional correlation series (DCCs) between two related assets.

List of variables in this file:

ECO-PSE : Dynamic conditional correlation series between clean energy and technology stocks.

ECO-OILF : Dynamic conditional correlation series between clean energy stocks and oil futures.

PSE-OILF : Dynamic conditional correlation series between technology stocks and oil futures.

- "3-ADCC series"

This file contains the asymmetric dynamic conditional correlation series (ADCCs) between two related assets.

List of variables in this file:

ECO-PSE : Asymmetric dynamic conditional correlation series between clean energy and technology stocks.

ECO-OILF : Asymmetric dynamic conditional correlation series between clean energy stocks and oil futures.

PSE-OILF : Asymmetric dynamic conditional correlation series between technology stocks and oil futures.

- "4-Data for the analysis of the determinants of the DCCs"

This file includes the data based on the matching dates of macroeconomic factors with the DCCs for the ARDL analyses.

List of variables in this file:

ECO-PSE : Dynamic conditional correlation series between clean energy and technology stocks.

ECO-OILF : Dynamic conditional correlation series between clean energy stocks and oil futures.

PSE-OILF : Dynamic conditional correlation series between technology stocks and oil futures.

PCUSD : The percentage change of the trade-weighted U.S. dollar index.

DEF : Default spread.

TERM : Term spread

FF : Federal funds rate.

TED : TED spread (the difference between 3-Month LIBOR based on US dollars and 3-Month Treasury Bill).

DUM_GFC : Global Financial Crisis dummy variable (equal one after September 2008).

- "5-Data for the analysis of the determinants of the ADCCs"

This file includes the data based on the matching dates of macroeconomic factors with the ADCCs for the ARDL analyses.

List of variables in this file:

ECO-PSE : Asymmetric dynamic conditional correlation series between clean energy and technology stocks.

ECO-OILF : Asymmetric dynamic conditional correlation series between clean energy stocks and oil futures.

PSE-OILF : Asymmetric dynamic conditional correlation series between technology stocks and oil futures.

PCUSD : The percentage change of the trade-weighted U.S. dollar index.

DEF : Default spread.

TERM : Term spread

FF : Federal funds rate.

TED : TED spread (the difference between 3-Month LIBOR based on US dollars and 3-Month Treasury Bill).

DUM_GFC : Global Financial Crisis dummy variable (equal one after September 2008).