# Table 7

The FEDFUNDS are from fred and not datastream currently

## Warning in melt(dev\_factors, id.vars = c("Country.Name", "Series.Name")):  
## The melt generic in data.table has been passed a data.frame and will attempt  
## to redirect to the relevant reshape2 method; please note that reshape2 is  
## deprecated, and this redirection is now deprecated as well. To continue using  
## melt methods from reshape2 while both libraries are attached, e.g. melt.list,  
## you can prepend the namespace like reshape2::melt(dev\_factors). In the next  
## version, this warning will become an error.

## Warning: attributes are not identical across measure variables; they will be  
## dropped

## Warning in dcast(dev\_factors, Country.Name + variable ~ Series.Name, sum): The  
## dcast generic in data.table has been passed a data.frame and will attempt to  
## redirect to the reshape2::dcast; please note that reshape2 is deprecated, and  
## this redirection is now deprecated as well. Please do this redirection yourself  
## like reshape2::dcast(dev\_factors). In the next version, this warning will become  
## an error.

## Warning: NAs introduced by coercion  
  
## Warning: NAs introduced by coercion

## Warning: package 'tseries' was built under R version 3.6.3

## [1] "All Assets"

## Coefficient p-value  
## (Intercept) 20.083 0.687  
## INTERNET -0.094 0.885  
## VIX -0.400 0.867  
## TED 106.546 0.447  
## SENT 2.459 0.831  
## FEDFUNDS -3.905 0.790  
## ERM -33.550 0.101  
## EUROZONE -103.947 0.388  
## COVID 894.400 0.000  
## 1 0.487 NA

## [1] "All Equity"

## Coefficient p-value  
## (Intercept) 4.516 0.947  
## INTERNET 0.045 0.960  
## VIX 0.122 0.971  
## TED 165.339 0.412  
## SENT 4.448 0.793  
## FEDFUNDS -8.028 0.705  
## ERM -14.886 0.570  
## EUROZONE -149.265 0.386  
## COVID 953.190 0.006  
## 1 0.374 NA

## [1] "Developed Equity"

## Coefficient p-value  
## (Intercept) 38.515 0.489  
## INTERNET -0.227 0.756  
## VIX -0.626 0.814  
## TED 123.061 0.422  
## SENT 7.143 0.606  
## FEDFUNDS -6.246 0.693  
## ERM -51.425 0.039  
## EUROZONE -133.215 0.319  
## COVID 824.907 0.001  
## 1 0.397 NA

## [1] "Emerging Equity"

## Coefficient p-value  
## (Intercept) -10.346 0.787  
## INTERNET 0.245 0.579  
## VIX 0.732 0.627  
## TED 25.088 0.725  
## SENT -0.411 0.957  
## FEDFUNDS 5.438 0.554  
## ERM -5.257 0.757  
## EUROZONE -10.950 0.849  
## COVID 1036.667 0.000  
## 1 0.697 NA

## [1] "Frontier Equity"

## Coefficient p-value  
## (Intercept) -115.646 0.075  
## INTERNET 0.757 0.208  
## VIX 3.925 0.041  
## TED -11.958 0.825  
## SENT -72.441 0.057  
## FEDFUNDS 30.425 0.025  
## ERM -71.237 0.019  
## EUROZONE -9.993 0.869  
## COVID 1145.195 0.000  
## 1 0.470 NA

## [1] "All Bond"

## Coefficient p-value  
## (Intercept) -10.470 0.862  
## INTERNET 0.026 0.956  
## VIX 2.755 0.348  
## TED 9.646 0.799  
## SENT -19.566 0.380  
## FEDFUNDS 3.656 0.738  
## ERM -28.252 0.166  
## EUROZONE -97.500 0.126  
## COVID 603.345 0.000  
## 1 0.277 NA

## [1] "All REIT"

## Coefficient p-value  
## (Intercept) 71.597 0.556  
## INTERNET -0.850 0.572  
## VIX 0.477 0.933  
## TED 185.738 0.518  
## SENT 18.932 0.640  
## FEDFUNDS -4.056 0.896  
## ERM -155.681 0.014  
## EUROZONE -250.330 0.329  
## COVID 965.571 0.039  
## 1 0.201 NA

## [1] "australia"  
## Coefficient p-value  
## (Intercept) 331.183 0.081  
## INTERNET -2.873 0.174  
## VIX -6.727 0.292  
## TED 284.595 0.344  
## SENT -43.639 0.348  
## FEDFUNDS -11.358 0.756  
## ERM 41.663 0.809  
## EUROZONE -185.296 0.494  
## COVID 1138.608 0.008  
## 1 0.127 NA  
## [1] "belgium"  
## Coefficient p-value  
## (Intercept) 104.792 0.520  
## INTERNET -0.961 0.561  
## VIX 4.352 0.445  
## TED -99.783 0.151  
## SENT 52.524 0.386  
## FEDFUNDS 13.435 0.408  
## ERM -196.605 0.094  
## EUROZONE -60.149 0.502  
## COVID 572.853 0.011  
## 1 0.044 NA  
## [1] "canada"  
## Coefficient p-value  
## (Intercept) 31.962 0.762  
## INTERNET 1.021 0.419  
## VIX 4.260 0.401  
## TED -11.059 0.926  
## SENT 37.448 0.404  
## FEDFUNDS 16.634 0.348  
## ERM 42.893 0.701  
## EUROZONE -58.556 0.692  
## COVID 853.388 0.000  
## 1 0.116 NA  
## [1] "france"  
## Coefficient p-value  
## (Intercept) 75.087 0.365  
## INTERNET -1.621 0.055  
## VIX 1.082 0.686  
## TED 78.825 0.381  
## SENT 35.885 0.344  
## FEDFUNDS 13.445 0.345  
## ERM -246.890 0.000  
## EUROZONE -134.569 0.176  
## COVID 220.609 0.016  
## 1 0.187 NA  
## [1] "germany"  
## Coefficient p-value  
## (Intercept) 309.119 0.047  
## INTERNET -4.356 0.007  
## VIX -2.939 0.602  
## TED 99.830 0.442  
## SENT -44.038 0.217  
## FEDFUNDS -6.535 0.741  
## ERM 91.471 0.507  
## EUROZONE -113.353 0.419  
## COVID 442.033 0.004  
## 1 0.096 NA  
## [1] "greece"  
## Coefficient p-value  
## (Intercept) 122.388 0.306  
## INTERNET -0.093 0.952  
## VIX 2.836 0.536  
## TED -212.843 0.009  
## SENT -42.461 0.245  
## FEDFUNDS 48.307 0.006  
## ERM -167.422 0.054  
## EUROZONE 87.914 0.373  
## COVID 384.813 0.063  
## 1 0.073 NA  
## [1] "ireland"  
## Coefficient p-value  
## (Intercept) 176.977 0.175  
## INTERNET -0.912 0.423  
## VIX -0.405 0.929  
## TED 98.555 0.474  
## SENT 137.767 0.000  
## FEDFUNDS -11.833 0.471  
## ERM -284.307 0.000  
## EUROZONE -117.808 0.393  
## COVID 671.792 0.002  
## 1 0.160 NA  
## [1] "italy"  
## Coefficient p-value  
## (Intercept) 236.272 0.342  
## INTERNET -3.094 0.244  
## VIX -7.229 0.343  
## TED 301.561 0.374  
## SENT 4.686 0.941  
## FEDFUNDS 18.671 0.683  
## ERM -247.792 0.021  
## EUROZONE -161.270 0.605  
## COVID 659.894 0.000  
## 1 0.156 NA  
## [1] "japan"  
## Coefficient p-value  
## (Intercept) 257.419 0.068  
## INTERNET -2.573 0.075  
## VIX -0.221 0.964  
## TED 54.164 0.633  
## SENT 19.501 0.765  
## FEDFUNDS 1.425 0.944  
## ERM 278.887 0.163  
## EUROZONE 24.068 0.855  
## COVID 227.393 0.035  
## 1 0.039 NA  
## [1] "mexico"  
## Coefficient p-value  
## (Intercept) 166.632 0.537  
## INTERNET 1.869 0.510  
## VIX -1.536 0.874  
## TED -224.565 0.269  
## SENT 38.079 0.653  
## FEDFUNDS 70.968 0.102  
## ERM 565.394 0.045  
## EUROZONE 334.141 0.161  
## COVID 1435.332 0.012  
## 1 0.131 NA  
## [1] "netherlands"  
## Coefficient p-value  
## (Intercept) 119.575 0.119  
## INTERNET -1.323 0.118  
## VIX -2.077 0.485  
## TED 170.340 0.193  
## SENT 38.276 0.146  
## FEDFUNDS -8.603 0.563  
## ERM -141.490 0.000  
## EUROZONE -136.146 0.290  
## COVID 49.069 0.626  
## 1 0.119 NA  
## [1] "new.zealand"  
## Coefficient p-value  
## (Intercept) -4.429 0.988  
## INTERNET -1.206 0.622  
## VIX 13.823 0.154  
## TED -270.578 0.286  
## SENT -125.075 0.261  
## FEDFUNDS 78.383 0.168  
## ERM -100.926 0.526  
## EUROZONE 88.976 0.731  
## COVID 1532.750 0.003  
## 1 0.121 NA  
## [1] "portugal"  
## Coefficient p-value  
## (Intercept) 27.879 0.912  
## INTERNET 1.168 0.553  
## VIX -0.054 0.995  
## TED 280.182 0.180  
## SENT -43.885 0.395  
## FEDFUNDS 15.545 0.730  
## ERM -127.340 0.539  
## EUROZONE -475.428 0.063  
## COVID 112.880 0.570  
## 1 -0.019 NA  
## [1] "south.africa"  
## Coefficient p-value  
## (Intercept) 200.450 0.155  
## INTERNET -2.624 0.119  
## VIX 7.858 0.233  
## TED -46.340 0.698  
## SENT -88.892 0.083  
## FEDFUNDS 2.516 0.915  
## ERM 373.076 0.250  
## EUROZONE -60.776 0.756  
## COVID 1107.057 0.002  
## 1 0.124 NA  
## [1] "spain"  
## Coefficient p-value  
## (Intercept) -76.124 0.588  
## INTERNET 0.736 0.633  
## VIX -0.892 0.858  
## TED 120.920 0.604  
## SENT -80.281 0.097  
## FEDFUNDS 48.410 0.137  
## ERM -191.147 0.002  
## EUROZONE -115.616 0.579  
## COVID 517.793 0.000  
## 1 0.191 NA  
## [1] "uk"  
## Coefficient p-value  
## (Intercept) 51.291 0.785  
## INTERNET -0.456 0.798  
## VIX 0.035 0.996  
## TED 132.316 0.560  
## SENT -92.592 0.314  
## FEDFUNDS 36.679 0.411  
## ERM -144.556 0.113  
## EUROZONE -198.591 0.327  
## COVID 901.614 0.010  
## 1 0.094 NA  
## [1] "us"  
## Coefficient p-value  
## (Intercept) 79.047 0.228  
## INTERNET -0.358 0.680  
## VIX -2.557 0.411  
## TED 177.021 0.336  
## SENT 10.022 0.616  
## FEDFUNDS -7.197 0.708  
## ERM 15.398 0.642  
## EUROZONE -111.928 0.501  
## COVID 594.441 0.008  
## 1 0.207 NA