

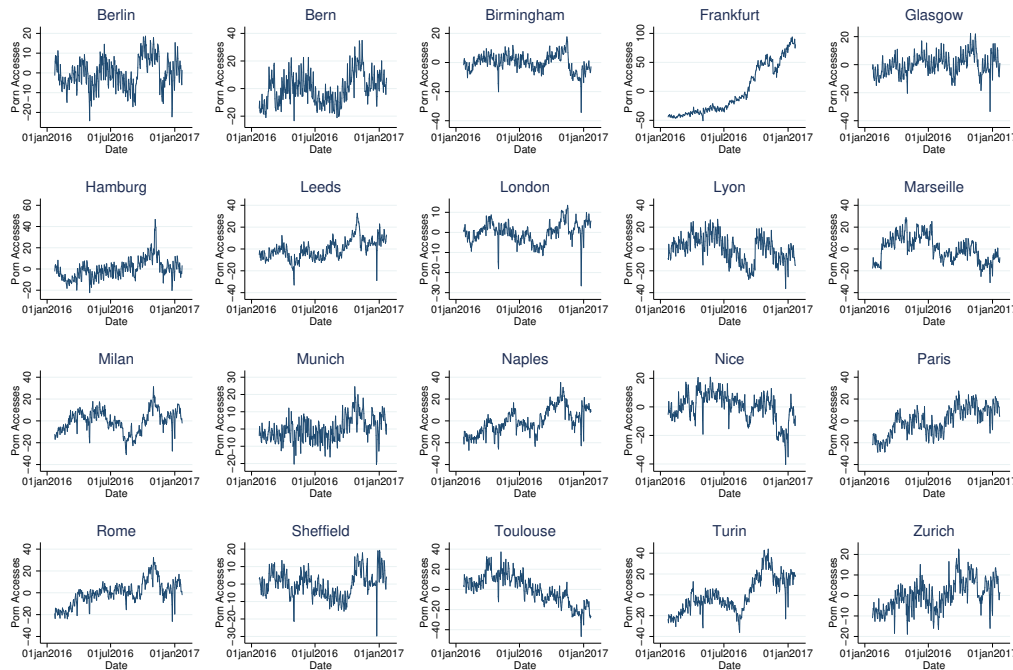
Sex and “the City”: Financial Stress and Online Pornography Consumption

(Blinded Appendix)

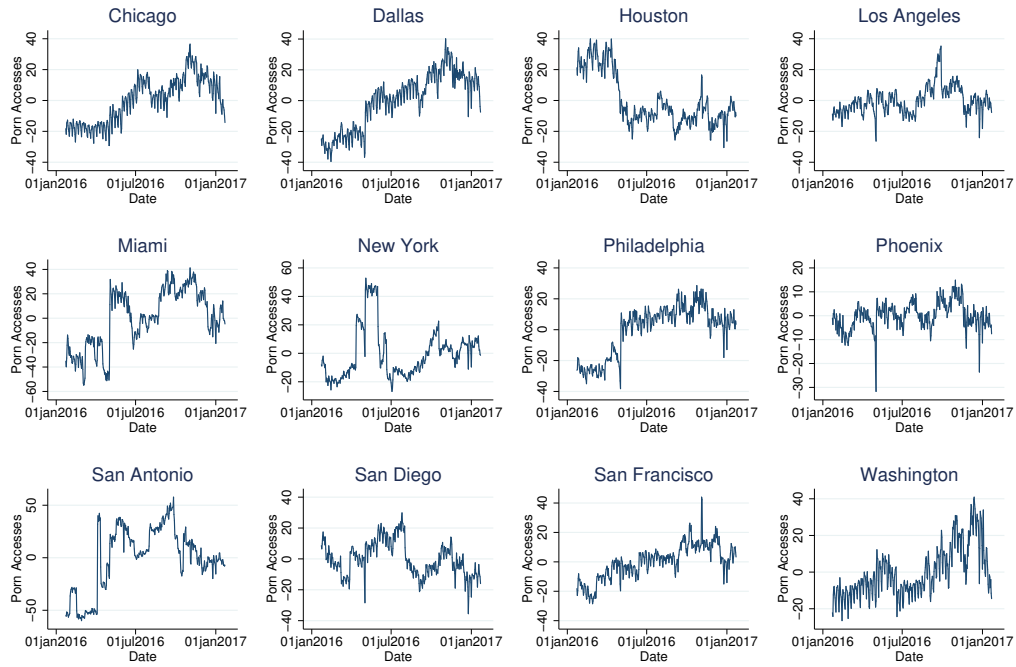
June, 2020

A Times series of online pornography data

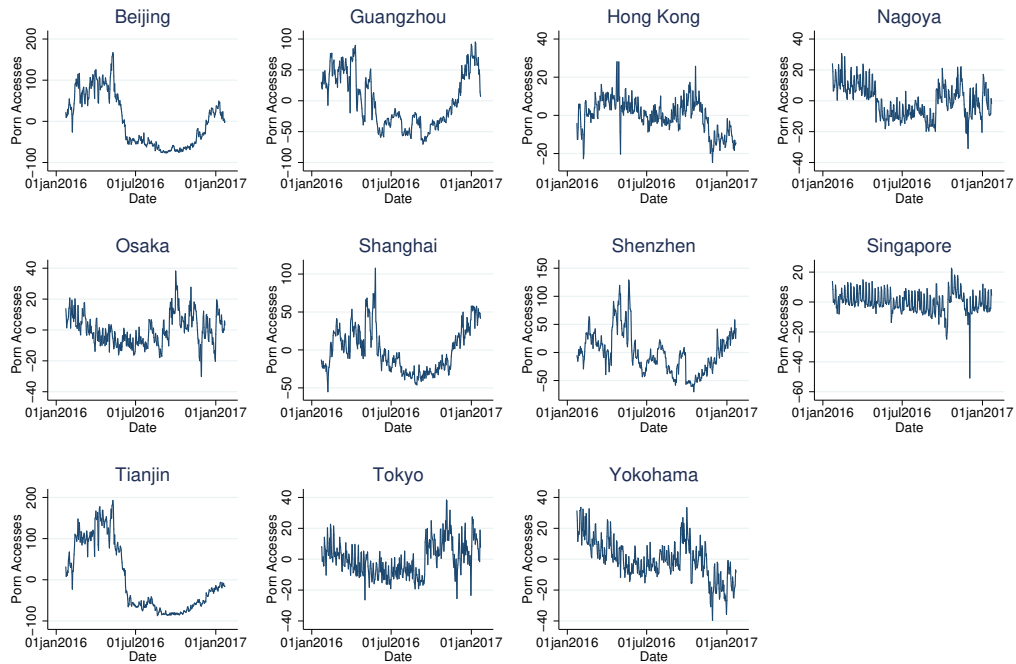
European cities



US cities



Asian cities



B Cities and countries

Table B.1: Financial Cities Categorization

City	Country	Top 10 Banks Present*	Financial city**
Beijing	China	ICBC, CCB, ABC, BOC, MUFG, BOA, CA	
Berlin	Germany	MUFG, HSBC	
Bern	Switzerland		
Birmingham	UK	HSBC	
Chicago	US	MUFG, JPM, HSBC, BNP, BOA, CA	Yes
Dallas	US	MUFG, JPM	
Frankfurt	Germany	ICBC, CCB, ABC, MUFG, JPM, HSBC, BNP, BOA, CA	Yes
Glasgow	UK	HSBC	
Guangzhou	China	MUFG, HSBC, BOA, CA	
Hamburg	Germany	MUFG, HSBC, CA	
Hong Kong	China	CCB, ABC, MUFG, JPM, HSBC, BNP, BOA, CA	Yes
Houston	US	MUFG, JPM, CA	
Leeds	UK	HSBC	
London	UK	ICBC, CCB, ABC, BOC, MUFG, JPM, HSBC, BNP, BOA, CA	Yes
Los Angeles	US	MUFG, JPM	
Lyon	France	HSBC, CA	
Marseille	France	HSBC, CA	
Miami	US	JPM, HSBC, BOA	
Milan	Italy	MUFG, JPM, BNP, BOA, CA	Yes
Munich	Germany	MUFG, HSBC	
Nagoya	Japan		
Naples	Italy		
New York	US	ICBC, CCB, ABC, BOC, MUFG, JPM, HSBC, BNP, BOA, CA	Yes
Nice	France		
Osaka	Japan	MUFG	
Paris	France	BOC, MUFG, JPM, HSBC, BNP, BOA, CA	Yes
Philadelphia	US	JPM	
Phoenix	US		
Rome	Italy		
San Antonio	US	JPM	
San Diego	US		
San Francisco	US	MUFG, JPM, HSBC, BOA	
Shanghai	China	MUFG, HSBC, BNP, BOA, CA	Yes
Sheffield	UK		
Shenzhen	China	MUFG, CA	
Singapore	Singapore	ABC, MUFG, JPM, HSBC, BNP, BOA, CA	Yes
Tianjin	China	MUFG, CA	
Tokyo	Japan	ABC, MUFG, BNP, BOA, CA	Yes
Toulouse	France	CA	
Turin	Italy		
Washington	US	MUFG, JPM	
Yokohama	Japan		
Zurich	Switzerland	JPM, HSBC, BOA, CA	Yes

*Top 10 banks according to the 2016 S&P Global Market Intelligence ranking: Industrial & Commercial Bank of China Ltd. (ICBC), China Construction Bank Corp. (CCB), Agricultural Bank of China Ltd. (ABC), Bank of China Ltd. (BOC), Mitsubishi UFJ Financial Group Inc. (MUFG), JPMorgan Chase & Co. (JPM), HSBC Holdings Plc. (HSBC), BNP Paribas SA (BNP), Bank of America Corp. (BOA), Credit Agricole Group (CA).

**We categorize a financial city as one in which at least five out of the top ten banks have offices. Given that a bank's "nationality" influences its presence in its country, we slightly re-categorize our financial city dummy; for instance, as the top 4 banks are Chinese (and the 5th one Japanese), we re-categorize Beijing as a non-financial city. If we extend the list to the top 20 banks, we find similar categorization results.

C Empirical Findings: Regression Tables

C.1 Controlling for serial correlation

Table C.1: Effect of financial stress on online pornography consumption (pooled regressions, controlling for serial correlation)

Dependent variable: Online Pornographic Videos Accesses									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Volatility	-0.0189 (0.0500) [0.708]	0.469 (1.158) [0.688]	5.426* (3.013) [0.079]	3.696 (2.653) [0.171]	245.4 (175.2) [0.169]	281.9 (202.2) [0.171]	0.391*** (0.0889) [0.000]	-0.330*** (0.0938) [0.001]	-2.970*** (1.083) [0.009]
Volatility*Financial City	-0.202 (0.149) [0.183]	-7.709* (4.276) [0.079]	-11.42* (5.904) [0.060]	-13.74** (6.792) [0.049]	-775.4 (465.2) [0.103]	-917.5* (539.9) [0.097]	-0.975* (0.557) [0.090]	0.0902 (0.150) [0.550]	0.0879 (1.571) [0.956]
Financial City	1.257*** (0.409) [0.004]	9.324** (4.598) [0.049]	14.53** (6.877) [0.041]	16.95** (7.777) [0.035]	7.203* (3.930) [0.074]	8.353* (4.547) [0.073]	19.46* (11.00) [0.087]	0.787** (0.319) [0.018]	0.823 (1.692) [0.629]
Country Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Volatility $t - 1$ and $t - 2$	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R^2	0.005	0.013	0.016	0.017	0.014	0.015	0.066	0.005	0.005
Observations	6708	6708	6708	6708	6278	6278	4714	6708	6708

	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Volatility	-0.817 (0.889) [0.363]	0.383 (1.643) [0.817]	50.18 (146.1) [0.733]	57.88 (151.7) [0.705]	0.0934 (0.152) [0.541]	-0.0131 (0.00866) [0.139]	0.219** (0.104) [0.041]	0.494* (0.277) [0.082]
Volatility*Financial City	2.278 (2.282) [0.324]	4.106 (3.696) [0.273]	-830.5* (472.1) [0.086]	-852.5* (489.9) [0.089]	-0.909* (0.530) [0.094]	0.0371 (0.0228) [0.111]	-0.508* (0.291) [0.088]	-1.400 (0.922) [0.137]
Financial City	-1.798 (2.712) [0.511]	-3.999 (4.393) [0.368]	5.593** (2.746) [0.048]	5.703* (2.837) [0.051]	14.48* (7.988) [0.077]	-3.218 (1.974) [0.111]	22.50* (12.42) [0.077]	25.59 (16.34) [0.125]
Country Dummies	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Volatility $t - 1$ and $t - 2$	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R^2	0.006	0.005	0.008	0.008	0.009	0.002	0.015	0.010
Observations	6708	6708	6278	6278	6278	15738	6278	6278

Robust standard errors in parentheses, clustered at the city-level and p-values in squared brackets. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (1), 2-weeks rolling window standard deviation (2), GARCH estimated volatility (3), EGARCH estimated volatility (4), realized volatility with intraday average computed every 10 minutes (5), realized volatility with intraday average computed every 5 minutes (6), option implied volatility index (7), US daily returns squared (8), US volatility within 2-weeks rolling window (9), US GARCH estimated volatility (10), US EGARCH estimated volatility (11), US realized volatility with intraday average computed every 10 minutes (12), US realized volatility with intraday average computed every 5 minutes (13), US option implied volatility index (14), Economic Policy Uncertainty Index (15), US oil option implied volatility index (16) and US gold option implied volatility index (17).

C.2 Contemporaneous Volatility

Table C.2: China - Contemporaneous Volatility

Dependent variable: Online Pornographic Videos Accesses						
Independent variable: Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6
Beijing	3.863**	45.75***	101.0***	103.4***	6032.3***	6122.2***
	(1.589)	(7.581)	(10.94)	(11.42)	(1123.3)	(1090.9)
R^2	0.015	0.077	0.228	0.183	0.214	0.219
Observations	260	260	260	260	242	242
Guangzhou	2.330**	24.93***	39.55***	27.92***	3246.4***	3163.0***
	(1.149)	(5.522)	(6.601)	(9.094)	(540.2)	(533.4)
R^2	0.012	0.050	0.076	0.029	0.139	0.131
Observations	260	260	260	260	242	242
Hong Kong	0.236	2.869**	7.442***	10.75***	201.1**	212.5***
	(0.208)	(1.223)	(2.222)	(2.587)	(81.45)	(80.65)
R^2	0.003	0.018	0.073	0.117	0.015	0.016
Observations	260	260	260	260	242	242
Shanghai	-0.407	-9.587**	-2.968	-12.91**	1035.4***	985.9***
	(0.675)	(4.199)	(4.739)	(5.321)	(382.2)	(368.1)
R^2	0.001	0.015	0.001	0.013	0.029	0.026
Observations	260	260	260	260	242	242
Shenzhen	1.228	12.54***	32.34***	32.82***	2038.6***	2071.9***
	(0.833)	(4.143)	(5.649)	(6.455)	(470.3)	(473.0)
R^2	0.005	0.018	0.074	0.059	0.079	0.081
Observations	260	260	260	260	242	242
Tianjin	6.056***	68.72***	150.7***	164.7***	8130.5***	8364.2***
	(2.071)	(9.239)	(15.99)	(16.28)	(1470.8)	(1409.6)
R^2	0.022	0.105	0.307	0.282	0.235	0.246
Observations	260	260	260	260	242	242

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5) and realized volatility with intraday average computed every 5 minutes (Vol6).

Table C.3: France - Contemporaneous Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Lyon	0.168 (0.162)	2.440*** (0.833)	2.952*** (0.876)	3.360*** (0.948)	457.0*** (172.7)	479.2*** (169.7)	0.864*** (0.0983)
R^2	0.004	0.016	0.020	0.024	0.022	0.025	0.135
Observations	260	260	260	260	257	257	257
Marseille	0.241* (0.124)	5.156*** (1.021)	5.460*** (1.187)	5.440*** (1.354)	320.8* (190.2)	286.8 (191.3)	0.617*** (0.177)
R^2	0.009	0.078	0.073	0.067	0.011	0.010	0.074
Observations	260	260	260	260	257	257	257
Nice	0.161* (0.0926)	3.665*** (0.775)	4.028*** (0.861)	4.197*** (0.940)	338.2** (157.2)	310.5** (148.9)	0.528*** (0.131)
R^2	0.006	0.054	0.054	0.054	0.017	0.016	0.074
Observations	260	260	260	260	257	257	257
Paris	-0.559** (0.256)	-11.75*** (1.230)	-13.69*** (1.649)	-14.26*** (1.661)	-1650.2*** (291.8)	-1710.7*** (286.0)	-1.535*** (0.142)
R^2	0.042	0.341	0.386	0.384	0.250	0.290	0.381
Observations	260	260	260	260	257	257	257
Toulouse	0.425 (0.282)	10.07*** (1.175)	11.58*** (1.406)	12.93*** (1.525)	1402.7*** (327.8)	1375.9*** (311.5)	1.586*** (0.133)
R^2	0.018	0.186	0.205	0.234	0.138	0.143	0.310
Observations	260	260	260	260	257	257	257

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.4: Germany - Contemporaneous Volatility

Dependent variable: Online Pornographic Videos Accesses							
	Independent variable: Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Berlin	-0.124*	-0.919	-1.601*	-1.737*	-272.8***	-243.7***	-0.0889
	(0.0723)	(0.697)	(0.939)	(0.944)	(83.41)	(81.90)	(0.0826)
R^2	0.003	0.004	0.008	0.009	0.022	0.017	0.004
Observations	260	260	260	260	255	255	255
Frankfurt	-2.819**	-50.79***	-67.49***	-73.68***	-6069.8***	-6101.7***	-5.914***
	(1.322)	(4.666)	(6.557)	(5.783)	(927.7)	(917.7)	(0.407)
R^2	0.050	0.390	0.425	0.483	0.305	0.303	0.477
Observations	260	260	260	260	255	255	255
Hamburg	-0.320**	-5.300***	-7.477***	-7.145***	-792.8***	-772.9***	-0.535***
	(0.130)	(0.904)	(1.241)	(1.048)	(135.8)	(132.2)	(0.0841)
R^2	0.015	0.099	0.121	0.105	0.120	0.112	0.090
Observations	260	260	260	260	255	255	255
Munich	-0.405***	-4.747***	-6.548***	-6.714***	-599.3***	-608.6***	-0.548***
	(0.111)	(0.566)	(0.771)	(0.710)	(87.06)	(84.41)	(0.0578)
R^2	0.043	0.141	0.166	0.167	0.123	0.125	0.170
Observations	260	260	260	260	255	255	255

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.5: Italy - Contemporaneous Volatility

Dependent variable: Online Pornographic Videos Accesses						
Independent variable: Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6
Milan	-0.0804**	-2.693***	-1.941***	-1.746**	-379.9***	-385.0***
	(0.0374)	(0.500)	(0.589)	(0.733)	(103.8)	(102.9)
R^2	0.010	0.063	0.029	0.021	0.031	0.032
Observations	260	260	260	260	256	256
Naples	-0.117	-5.077***	-3.543***	-2.902**	-1195.1***	-1260.0***
	(0.0810)	(0.833)	(1.157)	(1.451)	(124.7)	(131.5)
R^2	0.016	0.174	0.074	0.046	0.235	0.264
Observations	260	260	260	260	256	256
Rome	-0.125	-5.306***	-4.173***	-3.645**	-1200.2***	-1234.7***
	(0.0868)	(0.878)	(1.270)	(1.699)	(121.1)	(122.6)
R^2	0.021	0.213	0.116	0.082	0.265	0.284
Observations	260	260	260	260	256	256
Turin	-0.210*	-8.447***	-6.286***	-5.410**	-1681.7***	-1749.4***
	(0.121)	(1.092)	(1.754)	(2.372)	(172.6)	(180.7)
R^2	0.024	0.220	0.107	0.073	0.212	0.232
Observations	260	260	260	260	256	256

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5) and realized volatility with intraday average computed every 5 minutes (Vol6).

Table C.6: Japan - Contemporaneous Volatility

Dependent variable: Online Pornographic Videos Accesses							
	Independent variable: Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Nagoya	0.187** (0.0922)	3.992*** (0.688)	4.786*** (0.869)	3.299*** (0.997)	323.0*** (102.4)	407.8*** (121.4)	0.337*** (0.0888)
R^2	0.018	0.109	0.113	0.043	0.063	0.071	0.047
Observations	260	260	260	260	242	242	243
Osaka	0.0537 (0.0764)	1.138 (0.702)	1.305 (0.854)	0.0415 (0.943)	26.68 (81.11)	19.90 (96.99)	-0.112 (0.101)
R^2	0.001	0.009	0.008	0.000	0.000	0.000	0.005
Observations	260	260	260	260	242	242	243
Tokyo	0.0128 (0.0878)	-0.562 (0.775)	-0.348 (0.948)	-3.067*** (1.085)	-65.42 (94.91)	-96.35 (116.0)	-0.388*** (0.108)
R^2	0.000	0.002	0.001	0.032	0.002	0.004	0.056
Observations	260	260	260	260	242	242	243
Yokohama	0.256** (0.120)	6.416*** (0.878)	7.299*** (1.112)	10.07*** (1.227)	443.7*** (145.4)	562.7*** (173.9)	0.886*** (0.111)
R^2	0.022	0.186	0.174	0.263	0.078	0.089	0.212
Observations	260	260	260	260	242	242	243

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.7: Singapore - Contemporaneous Volatility

Dependent variable: Online Pornographic Videos Accesses						
Independent variable: Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6
Singapore	0.282 (0.177)	3.871*** (0.793)	5.322*** (1.124)	5.547*** (0.917)	460.8** (184.7)	589.9*** (205.6)
R^2	0.005	0.064	0.069	0.084	0.037	0.045
Observations	260	260	260	260	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5) and realized volatility with intraday average computed every 5 minutes (Vol6).

Table C.8: Switzerland - Contemporaneous Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Bern	-1.043*** (0.355)	-7.306*** (1.252)	-10.68*** (1.752)	-7.513*** (1.925)	-780.5*** (232.3)	-906.2*** (230.2)	-0.327** (0.137)
R^2	0.025	0.086	0.084	0.042	0.054	0.063	0.020
Observations	260	260	260	260	253	253	253
Zurich	-1.018*** (0.210)	-8.055*** (0.710)	-12.18*** (1.132)	-9.819*** (1.196)	-985.2*** (170.9)	-1140.8*** (158.9)	-0.650*** (0.0926)
R^2	0.047	0.211	0.220	0.147	0.172	0.199	0.157
Observations	260	260	260	260	253	253	253

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.9: United Kingdom - Contemporaneous Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Birmingham	0.0181	1.362**	1.204	3.264**	4.244	19.57	0.194**
	(0.180)	(0.685)	(0.964)	(1.363)	(65.43)	(84.23)	(0.0758)
R^2	0.000	0.012	0.005	0.026	0.000	0.000	0.026
Observations	260	260	260	260	252	252	257
Glasgow	-0.385*	-4.545***	-5.254***	-6.001***	-74.09	-104.2	-0.190**
	(0.213)	(0.713)	(0.980)	(1.296)	(71.53)	(89.23)	(0.0875)
R^2	0.012	0.106	0.078	0.072	0.006	0.009	0.019
Observations	260	260	260	260	252	252	257
Leeds	-1.004***	-8.373***	-10.48***	-11.79***	-294.3**	-402.8***	-0.690***
	(0.173)	(0.838)	(1.113)	(1.335)	(119.7)	(150.0)	(0.0791)
R^2	0.039	0.176	0.152	0.136	0.048	0.064	0.125
Observations	260	260	260	260	252	252	257
London	-0.440***	-2.334***	-3.255***	-3.014***	-123.6***	-144.3***	-0.166***
	(0.128)	(0.509)	(0.639)	(0.913)	(26.23)	(35.93)	(0.0511)
R^2	0.026	0.048	0.051	0.031	0.030	0.029	0.026
Observations	260	260	260	260	252	252	257
Sheffield	-0.326*	-1.739**	-1.825*	-1.359	-84.79*	-99.63*	0.0728
	(0.184)	(0.873)	(1.056)	(1.523)	(44.37)	(59.48)	(0.0827)
R^2	0.006	0.012	0.007	0.003	0.006	0.006	0.002
Observations	260	260	260	260	252	252	257

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

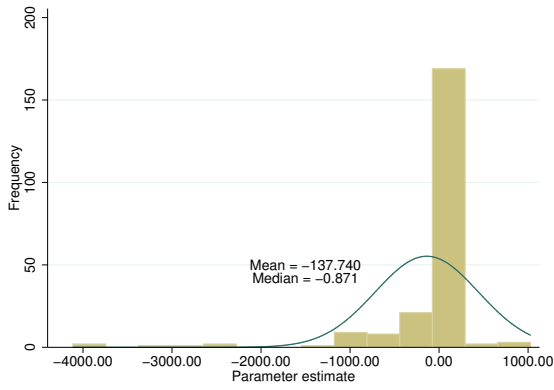
The following volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.10: United States - Contemporaneous Volatility

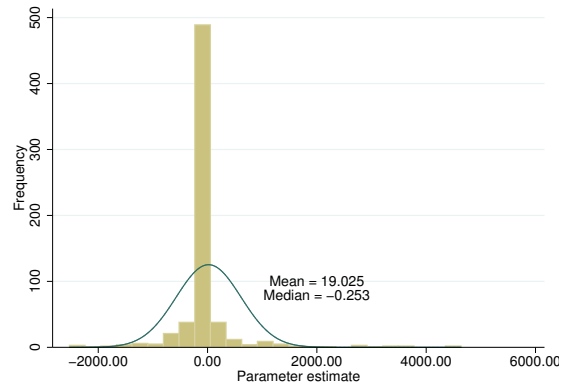
Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures	Independent variable: Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Chicago	-0.0167 (0.393)	0.837 (2.275)	-1.788 (5.433)	-2.822 (6.516)	-1678.8*** (315.8)	-1717.7*** (332.7)	-1.447*** (0.222)
R^2	0.000	0.001	0.000	0.001	0.128	0.134	0.121
Observations	260	260	260	260	251	251	251
Dallas	-0.440 (0.528)	-4.771 (2.894)	-10.10 (7.331)	-9.629 (8.529)	-2666.3*** (441.1)	-2770.5*** (478.7)	-2.528*** (0.288)
R^2	0.004	0.012	0.010	0.007	0.211	0.228	0.241
Observations	260	260	260	260	251	251	251
Houston	0.301 (0.392)	5.470** (2.627)	8.167 (5.877)	10.19 (6.820)	2291.8*** (465.3)	2344.0*** (501.2)	2.277*** (0.254)
R^2	0.002	0.017	0.007	0.008	0.168	0.176	0.210
Observations	260	260	260	260	251	251	251
Los Angeles	-0.294 (0.208)	-2.844** (1.190)	-6.127** (2.839)	-4.352 (3.426)	-487.5*** (120.4)	-492.4*** (119.4)	-0.401*** (0.126)
R^2	0.008	0.018	0.015	0.006	0.031	0.031	0.026
Observations	260	260	260	260	251	251	251
Miami	-0.529 (0.641)	-7.547** (3.525)	-12.83 (9.395)	-10.62 (11.29)	-2534.0*** (391.5)	-2647.6*** (414.3)	-2.238*** (0.333)
R^2	0.003	0.017	0.009	0.005	0.108	0.118	0.107
Observations	260	260	260	260	251	251	251
New York	-0.757* (0.453)	-9.706*** (2.079)	-14.51** (6.095)	-12.86** (6.503)	-1116.9*** (231.9)	-1129.3*** (231.2)	-1.098*** (0.202)
R^2	0.012	0.050	0.020	0.012	0.037	0.038	0.046
Observations	260	260	260	260	251	251	251
Philadelphia	-0.289 (0.468)	-4.875* (2.632)	-7.890 (6.498)	-9.414 (7.626)	-2222.0*** (425.5)	-2297.4*** (463.7)	-2.072*** (0.261)
R^2	0.002	0.015	0.007	0.008	0.178	0.190	0.196
Observations	260	260	260	260	251	251	251
Phoenix	-0.0823 (0.152)	-2.005** (0.806)	-2.477 (2.189)	-2.805 (2.754)	-328.9*** (86.68)	-344.4*** (86.70)	-0.272*** (0.0844)
R^2	0.001	0.022	0.006	0.006	0.034	0.037	0.030
Observations	260	260	260	260	251	251	251
San Antonio	-0.915 (0.714)	-18.81*** (3.671)	-23.51** (10.41)	-23.03* (12.02)	-2985.4*** (697.7)	-3165.9*** (759.8)	-3.206*** (0.473)
R^2	0.006	0.067	0.019	0.013	0.094	0.106	0.137
Observations	260	260	260	260	251	251	251
San Diego	0.415** (0.200)	2.277 (1.445)	5.025 (3.226)	3.075 (4.076)	411.3** (163.3)	406.8** (164.2)	0.593*** (0.153)
R^2	0.010	0.007	0.007	0.002	0.014	0.014	0.037
Observations	260	260	260	260	251	251	251
San Francisco	-0.193 (0.322)	-3.394* (1.795)	-6.063 (4.618)	-6.516 (5.508)	-1464.1*** (276.0)	-1503.3*** (299.1)	-1.489*** (0.214)
R^2	0.002	0.015	0.009	0.008	0.162	0.171	0.213
Observations	260	260	260	260	251	251	251
Washington	-0.295 (0.397)	-0.376 (2.168)	-4.064 (5.344)	-0.767 (6.228)	-1289.5*** (208.5)	-1323.9*** (202.7)	-1.296*** (0.215)
R^2	0.003	0.000	0.003	0.000	0.087	0.092	0.112
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Figure C.1: Distribution of financial stress coefficient estimates by city type (controlling for serial correlation)

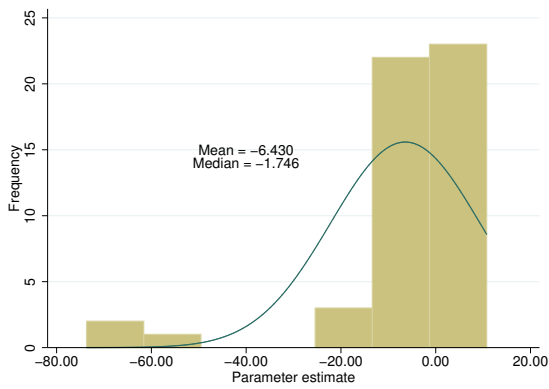


(a) Financial cities

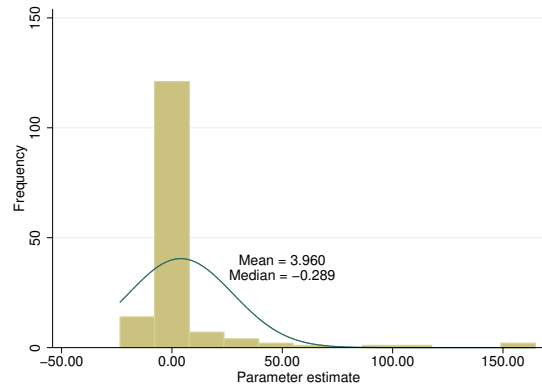


(b) Non-financial cities

Figure C.2: Distribution of financial stress coefficient estimates by city type (excluding volatility measures 5 and 6)

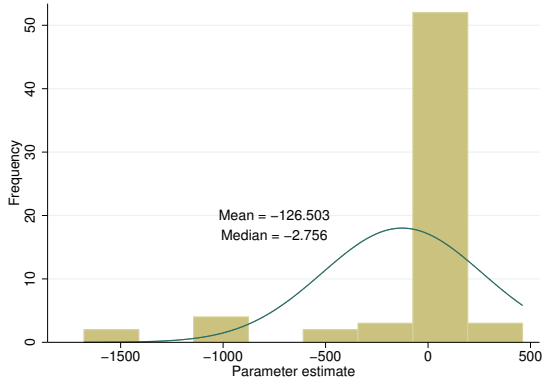


(a) Financial cities

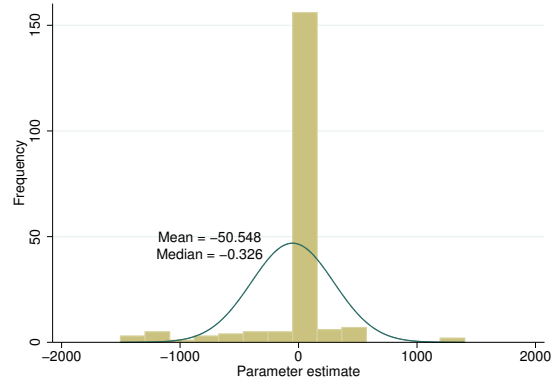


(b) Non-financial cities

Figure C.3: Distribution of financial stress coefficient estimates by city type (trimming extreme values)

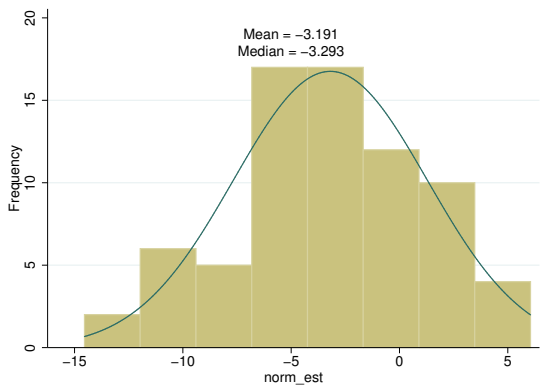


(a) Financial cities

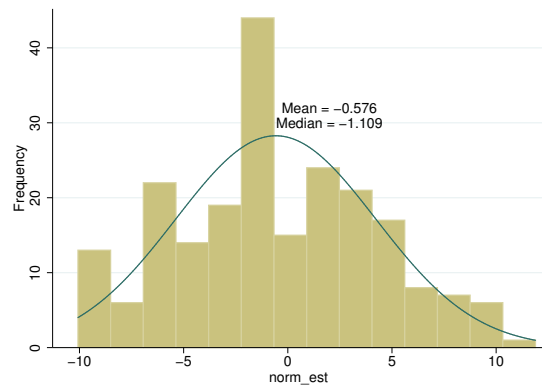


(b) Non-financial cities

Figure C.4: Distribution of financial stress coefficient estimates by city type (normalized coefficients)



(a) Financial cities



(b) Non-financial cities

C.3 Controlling for seasonal trends

Figure C.5: Distribution of financial stress coefficient estimates by city type (all estimates, Winter/Autumn)

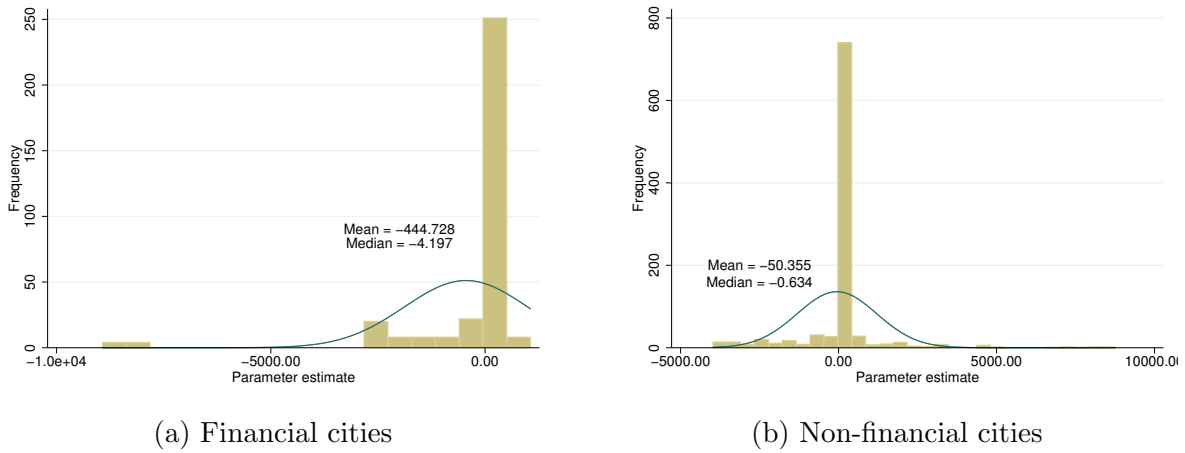


Figure C.6: Distribution of financial stress coefficient estimates by city type (all estimates, Spring/Summer)

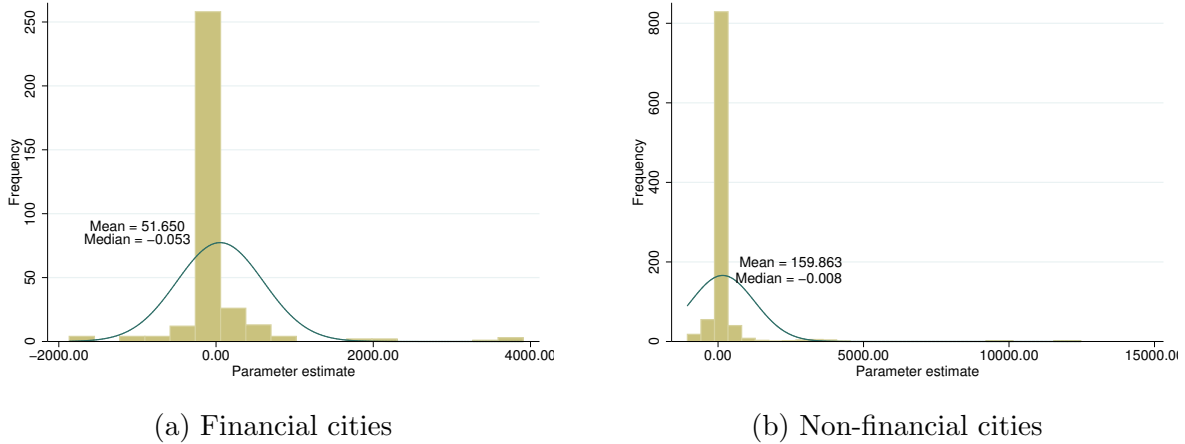
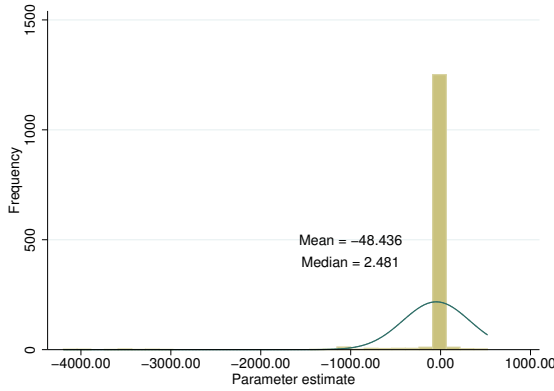
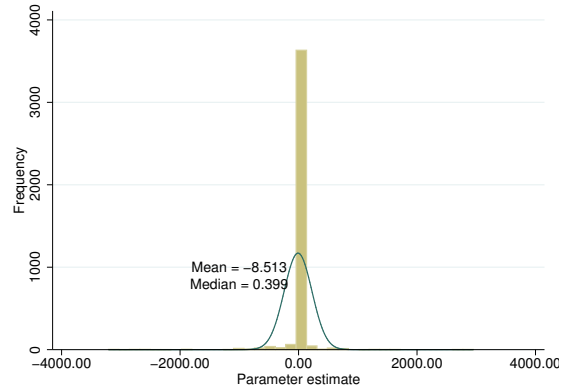


Figure C.7: Distribution of financial stress coefficient estimates by city type (all estimates, controlling for quarters)



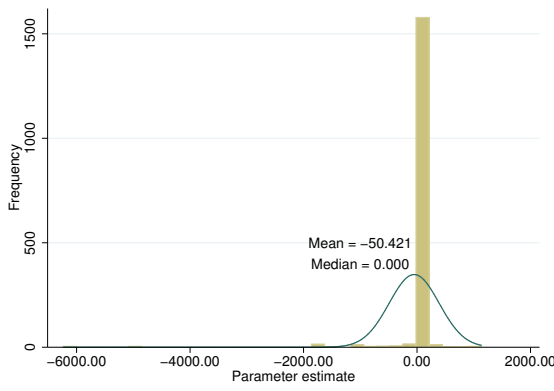
(a) Financial cities



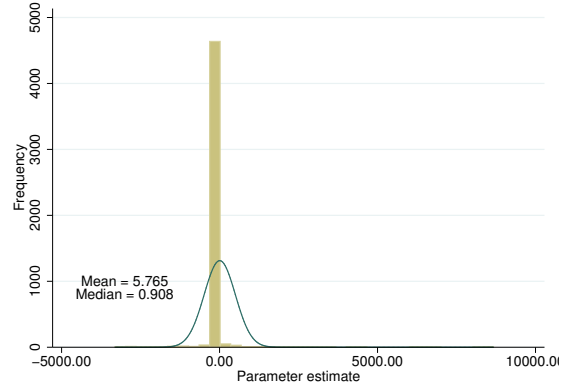
(b) Non-financial cities

C.4 Controlling for trading days

Figure C.8: Distribution of financial stress coefficient estimates by city type (all estimates, controlling for trading days)



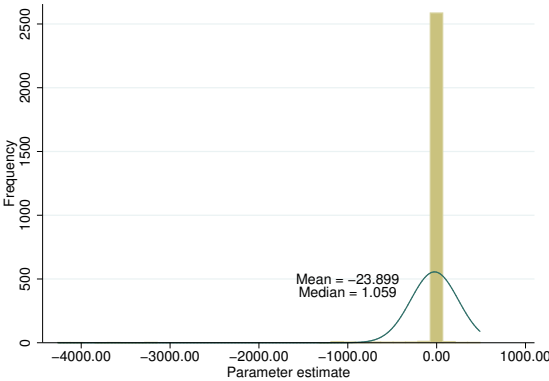
(a) Financial cities



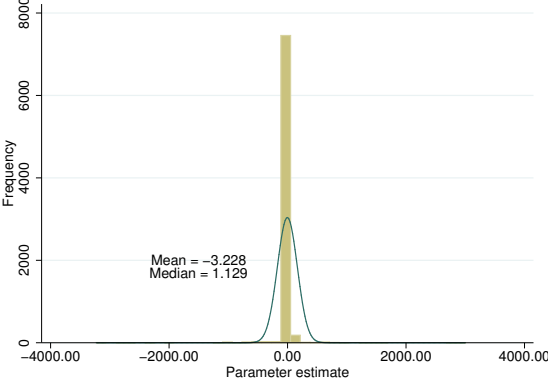
(b) Non-financial cities

C.5 Controlling for seasonal trends and trading days

Figure C.9: Distribution of financial stress coefficient estimates by city type (all estimates, controlling for seasonal trends and trading days)



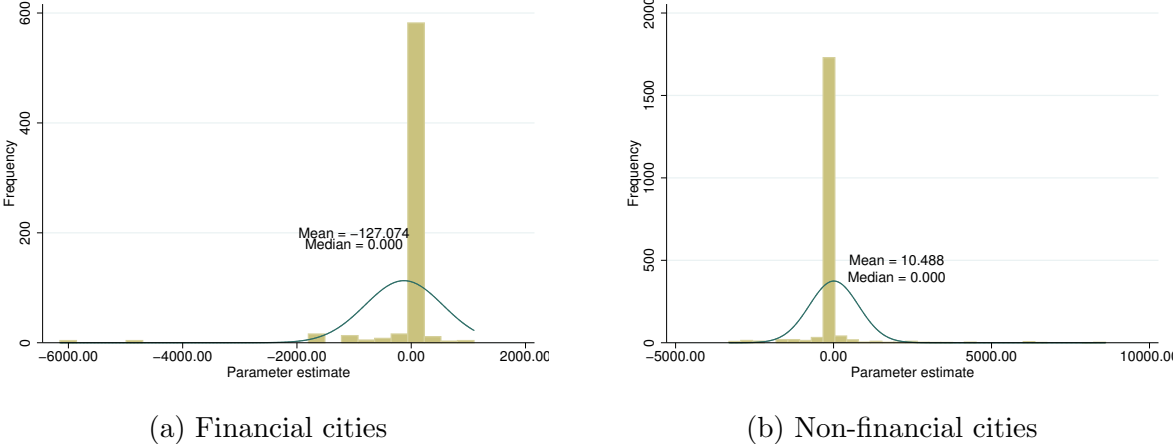
(a) Financial cities



(b) Non-financial cities

C.6 Controlling for city size

Figure C.10: Distribution of financial stress coefficient estimates by city type (all estimates, controlling for city size)



Note: City sizes come from the UN publication “The World’s Cities in 2016” and the UN data.

C.7 Lagged Volatility

Table C.11: China - Lagged Volatility

Dependent variable: Online Pornographic Videos Accesses						
Independent variable: Lagged Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6
Beijing	4.069*** (1.505)	46.75*** (7.367)	100.3*** (10.78)	103.1*** (11.24)	6208.3*** (1093.4)	6341.3*** (1043.6)
R^2	0.017	0.081	0.228	0.185	0.226	0.233
Observations	261	261	261	261	243	243
Guangzhou	2.689** (1.150)	24.98*** (5.392)	39.22*** (6.512)	28.69*** (8.867)	3441.1*** (531.6)	3396.7*** (516.3)
R^2	0.016	0.050	0.076	0.031	0.156	0.150
Observations	261	261	261	261	243	243
Hong Kong	0.323* (0.173)	3.260*** (1.252)	8.240*** (2.072)	11.84*** (2.443)	265.3*** (85.18)	294.4*** (85.53)
R^2	0.006	0.022	0.088	0.139	0.024	0.029
Observations	261	261	261	261	243	243
Shanghai	-0.264 (0.649)	-9.902** (4.220)	-2.642 (4.794)	-12.02** (5.289)	1098.9*** (421.8)	1088.6*** (399.4)
R^2	0.000	0.016	0.001	0.011	0.031	0.030
Observations	261	261	261	261	243	243
Shenzhen	1.358* (0.766)	12.47*** (4.221)	32.32*** (5.623)	32.88*** (6.365)	2185.4*** (452.7)	2214.9*** (444.6)
R^2	0.006	0.018	0.073	0.058	0.085	0.087
Observations	261	261	261	261	243	243
Tianjin	5.954*** (1.880)	69.65*** (9.067)	149.6*** (15.51)	163.6*** (15.88)	8332.2*** (1464.4)	8608.4*** (1398.4)
R^2	0.022	0.109	0.309	0.283	0.248	0.261
Observations	261	261	261	261	243	243

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following 1-day lagged volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5) and realized volatility with intraday average computed every 5 minutes (Vol6).

Table C.12: France - Lagged Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Lagged Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Lyon	0.0508 (0.119)	2.075** (0.826)	2.576*** (0.900)	2.876*** (0.966)	363.8** (173.4)	392.0** (169.3)	0.827*** (0.0989)
R^2	0.000	0.012	0.016	0.018	0.014	0.017	0.127
Observations	261	261	261	261	258	258	258
Marseille	0.204* (0.104)	5.068*** (1.021)	5.299*** (1.137)	5.117*** (1.313)	309.9* (181.5)	293.8 (182.4)	0.653*** (0.168)
R^2	0.007	0.078	0.072	0.061	0.011	0.011	0.086
Observations	261	261	261	261	258	258	258
Nice	0.0839 (0.0785)	3.162*** (0.749)	3.719*** (0.829)	3.939*** (0.899)	292.9* (156.6)	280.5* (143.0)	0.572*** (0.118)
R^2	0.002	0.043	0.050	0.051	0.014	0.014	0.093
Observations	261	261	261	261	258	258	258
Paris	-0.673** (0.289)	-11.90*** (1.271)	-13.68*** (1.651)	-14.28*** (1.670)	-1711.0*** (278.6)	-1768.6*** (275.0)	-1.494*** (0.138)
R^2	0.060	0.348	0.384	0.385	0.268	0.307	0.360
Observations	261	261	261	261	258	258	258
Toulouse	0.389 (0.278)	9.824*** (1.137)	11.25*** (1.350)	12.44*** (1.450)	1325.4*** (320.4)	1305.9*** (304.0)	1.591*** (0.133)
R^2	0.016	0.186	0.203	0.228	0.128	0.134	0.326
Observations	261	261	261	261	258	258	258

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following 1-day lagged volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.13: Germany - Lagged Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Lagged Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Berlin	-0.153**	-0.488	-1.221	-1.356	-236.4**	-215.7**	-0.0581
	(0.0624)	(0.700)	(0.915)	(0.926)	(95.33)	(88.28)	(0.0827)
R^2	0.005	0.001	0.005	0.006	0.016	0.013	0.002
Observations	261	261	261	261	256	256	256
Frankfurt	-2.913**	-51.11***	-67.64***	-73.71***	-6094.5***	-6149.1***	-5.974***
	(1.365)	(4.635)	(6.423)	(5.626)	(928.9)	(921.0)	(0.403)
R^2	0.053	0.390	0.424	0.484	0.302	0.303	0.482
Observations	261	261	261	261	256	256	256
Hamburg	-0.375**	-5.013***	-7.073***	-6.705***	-768.0***	-755.3***	-0.512***
	(0.161)	(0.957)	(1.251)	(1.074)	(137.0)	(130.7)	(0.0833)
R^2	0.020	0.087	0.108	0.093	0.112	0.107	0.083
Observations	261	261	261	261	256	256	256
Munich	-0.321***	-3.981***	-5.765***	-5.981***	-551.9***	-562.3***	-0.457***
	(0.101)	(0.642)	(0.840)	(0.817)	(107.5)	(101.4)	(0.0628)
R^2	0.025	0.093	0.121	0.125	0.097	0.099	0.111
Observations	261	261	261	261	256	256	256

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following 1-day lagged volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.14: Italy - Lagged Volatility

Dependent variable: Online Pornographic Videos Accesses						
Independent variable: Lagged Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6
Milan	-0.0788**	-2.590***	-1.755***	-1.468*	-317.1***	-330.2***
	(0.0332)	(0.493)	(0.637)	(0.778)	(107.2)	(105.7)
R^2	0.010	0.060	0.025	0.016	0.022	0.024
Observations	261	261	261	261	257	257
Naples	-0.0991	-5.226***	-3.779***	-2.999*	-1062.7***	-1133.6***
	(0.0722)	(0.835)	(1.230)	(1.533)	(123.6)	(127.6)
R^2	0.012	0.187	0.087	0.050	0.187	0.215
Observations	261	261	261	261	257	257
Rome	-0.132	-5.360***	-4.074***	-3.443**	-1144.7***	-1184.7***
	(0.0896)	(0.885)	(1.310)	(1.719)	(117.5)	(117.1)
R^2	0.024	0.223	0.115	0.076	0.244	0.264
Observations	261	261	261	261	257	257
Turin	-0.198	-8.468***	-6.165***	-5.118**	-1616.4***	-1700.1***
	(0.126)	(1.079)	(1.770)	(2.381)	(175.2)	(181.8)
R^2	0.022	0.230	0.109	0.069	0.202	0.226
Observations	261	261	261	261	257	257

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following 1-day lagged volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5) and realized volatility with intraday average computed every 5 minutes (Vol6).

Table C.15: Japan - Lagged Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Lagged Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Nagoya	0.320*** (0.116)	4.518*** (0.797)	5.470*** (1.038)	4.440*** (1.124)	498.8*** (118.7)	618.2*** (143.0)	0.474*** (0.114)
R^2	0.045	0.114	0.119	0.065	0.115	0.125	0.072
Observations	261	261	261	261	243	243	244
Osaka	0.141* (0.0849)	1.493** (0.720)	1.888** (0.925)	1.100 (0.985)	136.4 (86.47)	151.6 (102.7)	-0.00525 (0.117)
R^2	0.010	0.014	0.016	0.005	0.010	0.009	0.000
Observations	261	261	261	261	243	243	244
Tokyo	0.137 (0.0896)	-0.0112 (0.866)	0.101 (1.075)	-2.163* (1.132)	115.7 (93.64)	121.9 (112.1)	-0.278** (0.139)
R^2	0.008	0.000	0.000	0.014	0.006	0.005	0.024
Observations	261	261	261	261	243	243	244
Yokohama	0.376*** (0.134)	6.868*** (0.959)	7.982*** (1.233)	11.07*** (1.313)	615.3*** (157.5)	766.6*** (191.9)	0.985*** (0.125)
R^2	0.042	0.180	0.174	0.275	0.120	0.132	0.214
Observations	261	261	261	261	243	243	244

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following 1-day lagged volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.16: Singapore - Lagged Volatility

Dependent variable: Online Pornographic Videos Accesses						
Independent variable: Lagged Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6
Singapore	0.653** (0.293)	5.050*** (1.229)	7.647*** (1.727)	7.663*** (1.538)	646.1*** (218.7)	772.2*** (247.6)
R^2	0.013	0.052	0.068	0.077	0.031	0.033
Observations	261	261	261	261	252	252

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.
The following 1-day lagged volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5) and realised volatility with intraday average computed every 5 minutes (Vol6).

Table C.17: Switzerland - Lagged Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Lagged Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Bern	-0.770* (0.427)	-6.331*** (1.502)	-9.666*** (1.990)	-6.531*** (2.072)	-584.5** (277.0)	-706.9*** (270.6)	-0.255* (0.147)
R^2	0.014	0.062	0.066	0.031	0.029	0.036	0.011
Observations	261	261	261	261	254	254	254
Zurich	-0.860*** (0.218)	-7.695*** (0.735)	-11.90*** (1.108)	-9.274*** (1.194)	-812.4*** (184.9)	-989.3*** (182.4)	-0.586*** (0.0848)
R^2	0.037	0.196	0.214	0.135	0.121	0.155	0.133
Observations	261	261	261	261	254	254	254

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.
The following 1-day lagged volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.18: United Kingdom - Lagged Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Lagged Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Birmingham	-0.0311 (0.159)	1.210* (0.628)	1.197 (0.828)	3.233*** (1.196)	50.31 (56.82)	76.25 (73.37)	0.170** (0.0714)
R^2	0.000	0.011	0.006	0.031	0.004	0.006	0.023
Observations	261	261	261	261	253	253	258
Glasgow	-0.394* (0.222)	-4.493*** (0.719)	-5.137*** (0.950)	-5.679*** (1.140)	-13.58 (87.05)	-46.97 (115.6)	-0.204** (0.0834)
R^2	0.013	0.109	0.079	0.069	0.000	0.002	0.024
Observations	261	261	261	261	253	253	258
Leeds	-1.004*** (0.170)	-8.165*** (0.816)	-10.32*** (1.081)	-11.46*** (1.154)	-268.5** (128.1)	-371.2** (159.5)	-0.706*** (0.0735)
R^2	0.042	0.181	0.162	0.142	0.042	0.056	0.142
Observations	261	261	261	261	253	253	258
London	-0.469*** (0.0977)	-2.383*** (0.479)	-3.021*** (0.629)	-2.629*** (0.881)	-78.50*** (28.28)	-88.37** (36.01)	-0.176*** (0.0494)
R^2	0.033	0.056	0.050	0.027	0.013	0.011	0.032
Observations	261	261	261	261	253	253	258
Sheffield	-0.135 (0.158)	-1.279 (0.834)	-1.234 (1.024)	-0.315 (1.406)	-13.36 (38.02)	-10.59 (51.24)	0.0728 (0.0788)
R^2	0.001	0.007	0.004	0.000	0.000	0.000	0.003
Observations	261	261	261	261	253	253	258

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following 1-day lagged volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.19: United States - Lagged Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Lagged Volatility Measures	Independent variable: Lagged Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Chicago	-0.112 (0.394)	0.838 (2.253)	-0.825 (5.252)	-2.322 (6.371)	-1660.6*** (295.5)	-1704.9*** (303.7)	-1.387*** (0.215)
R^2	0.000	0.001	0.000	0.001	0.131	0.138	0.115
Observations	261	261	261	261	252	252	252
Dallas	-0.547 (0.526)	-4.743* (2.828)	-9.931 (7.144)	-9.840 (8.340)	-2677.6*** (424.5)	-2779.8*** (454.3)	-2.511*** (0.273)
R^2	0.006	0.012	0.010	0.007	0.222	0.240	0.246
Observations	261	261	261	261	252	252	252
Houston	0.385 (0.391)	6.530** (2.662)	9.411 (6.166)	11.35 (7.044)	2276.3*** (444.6)	2330.4*** (480.9)	2.364*** (0.245)
R^2	0.003	0.024	0.009	0.010	0.171	0.180	0.233
Observations	261	261	261	261	252	252	252
Los Angeles	-0.392* (0.209)	-2.925*** (1.123)	-5.554*** (2.438)	-3.880 (2.914)	-529.7*** (117.7)	-528.0*** (115.1)	-0.370*** (0.124)
R^2	0.015	0.021	0.014	0.005	0.039	0.039	0.024
Observations	261	261	261	261	252	252	252
Miami	-0.735 (0.668)	-8.659** (3.453)	-13.09 (9.148)	-11.37 (11.04)	-2619.2*** (380.1)	-2749.7*** (392.5)	-2.311*** (0.323)
R^2	0.006	0.023	0.009	0.005	0.119	0.131	0.117
Observations	261	261	261	261	252	252	252
New York	-0.809* (0.458)	-10.36*** (2.095)	-14.38** (6.182)	-11.60* (6.426)	-1124.6*** (224.9)	-1144.8*** (223.4)	-1.099*** (0.202)
R^2	0.013	0.056	0.019	0.009	0.038	0.039	0.046
Observations	261	261	261	261	252	252	252
Philadelphia	-0.520 (0.444)	-5.950** (2.559)	-7.778 (6.239)	-9.014 (7.219)	-2263.5*** (397.4)	-2335.0*** (426.8)	-2.098*** (0.252)
R^2	0.007	0.024	0.007	0.007	0.200	0.214	0.217
Observations	261	261	261	261	252	252	252
Phoenix	-0.106 (0.160)	-2.191*** (0.714)	-3.363* (2.013)	-3.137 (2.535)	-264.9*** (85.55)	-282.3*** (82.89)	-0.263*** (0.0818)
R^2	0.003	0.033	0.014	0.009	0.028	0.032	0.035
Observations	261	261	261	261	252	252	252
San Antonio	-1.238* (0.727)	-20.77*** (3.655)	-23.40** (9.800)	-24.42** (11.63)	-3186.5*** (721.7)	-3311.0*** (774.5)	-3.390*** (0.465)
R^2	0.011	0.082	0.019	0.015	0.110	0.120	0.158
Observations	261	261	261	261	252	252	252
San Diego	0.276 (0.214)	1.714 (1.416)	3.551 (3.222)	1.596 (4.184)	405.8** (157.5)	394.7** (157.7)	0.612*** (0.157)
R^2	0.004	0.004	0.003	0.000	0.014	0.013	0.040
Observations	261	261	261	261	252	252	252
San Francisco	-0.316 (0.318)	-3.482* (1.835)	-6.473 (4.568)	-6.477 (5.196)	-1497.3*** (277.9)	-1526.0*** (296.0)	-1.403*** (0.238)
R^2	0.005	0.016	0.010	0.007	0.167	0.174	0.185
Observations	261	261	261	261	252	252	252
Washington	-0.361 (0.407)	-0.592 (2.131)	-2.625 (4.779)	-0.0152 (5.259)	-1293.8*** (218.5)	-1332.2*** (208.8)	-1.255*** (0.205)
R^2	0.005	0.000	0.001	0.000	0.091	0.097	0.108
Observations	261	261	261	261	252	252	252

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following 1-day lagged volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

C.8 US Volatility

Table C.20: China - US Volatility

Dependent variable: Online Pornographic Videos Accesses							
	Independent variable: Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Beijing	-0.905 (1.192)	2.322 (9.584)	-1.204 (19.68)	4.693 (24.10)	4151.3*** (1269.9)	4276.9*** (1324.5)	3.320*** (0.905)
R^2	0.001	0.000	0.000	0.000	0.040	0.043	0.033
Observations	260	260	260	260	251	251	251
Guangzhou	0.162 (0.892)	17.75*** (5.836)	17.39 (14.88)	23.73 (18.20)	2647.7*** (860.3)	2765.4*** (902.7)	1.697** (0.738)
R^2	0.000	0.028	0.005	0.007	0.036	0.039	0.019
Observations	260	260	260	260	251	251	251
Hong Kong	-0.306 (0.206)	-4.297*** (1.139)	-5.866** (2.775)	-6.906* (3.570)	94.88 (187.6)	100.7 (182.5)	0.251* (0.150)
R^2	0.009	0.046	0.015	0.016	0.001	0.001	0.011
Observations	260	260	260	260	251	251	251
Shanghai	-0.368 (0.694)	1.493 (3.817)	-3.935 (10.26)	1.309 (11.81)	-936.4** (432.9)	-958.6** (425.6)	-1.221*** (0.396)
R^2	0.001	0.000	0.001	0.000	0.009	0.010	0.020
Observations	260	260	260	260	251	251	251
Shenzhen	-1.224 (0.833)	-3.990 (5.301)	-11.32 (12.08)	-10.54 (13.79)	278.0 (564.8)	332.4 (553.5)	-0.251 (0.478)
R^2	0.008	0.002	0.003	0.002	0.001	0.001	0.001
Observations	260	260	260	260	251	251	251
Tianjin	-1.268 (1.538)	-2.783 (12.04)	-9.918 (24.06)	-0.394 (29.42)	6187.1*** (1740.9)	6294.7*** (1817.2)	5.469*** (1.125)
R^2	0.002	0.000	0.000	0.000	0.054	0.056	0.053
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.21: France - US Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Lyon	0.121 (0.245)	0.559 (1.432)	1.591 (3.163)	1.767 (4.147)	622.7*** (188.9)	568.2*** (191.8)	0.858*** (0.158)
R^2	0.001	0.000	0.001	0.001	0.027	0.023	0.065
Observations	260	260	260	260	251	251	251
Marseille	-0.374 (0.276)	-3.525* (1.837)	-6.720 (4.248)	-7.692 (4.781)	-67.11 (260.2)	-107.2 (257.2)	0.218 (0.252)
R^2	0.007	0.017	0.011	0.011	0.000	0.001	0.005
Observations	260	260	260	260	251	251	251
Nice	-0.243 (0.236)	-2.950** (1.286)	-4.443 (3.468)	-7.657* (4.099)	37.74 (182.9)	28.30 (177.1)	0.320* (0.174)
R^2	0.004	0.016	0.007	0.014	0.000	0.000	0.013
Observations	260	260	260	260	251	251	251
Paris	-0.651* (0.363)	-5.671*** (1.888)	-11.75** (4.704)	-10.11* (5.518)	-1653.3*** (223.0)	-1707.2*** (233.0)	-1.696*** (0.194)
R^2	0.019	0.036	0.028	0.015	0.173	0.185	0.231
Observations	260	260	260	260	251	251	251
Toulouse	-0.128 (0.299)	-2.369 (1.820)	-2.228 (4.660)	-4.987 (5.517)	1289.8*** (248.0)	1283.5*** (253.4)	1.381*** (0.181)
R^2	0.001	0.005	0.001	0.003	0.079	0.079	0.115
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.22: Germany - US Volatility

Dependent variable: Online Pornographic Videos Accesses							
	Independent variable: Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Berlin	0.0622 (0.185)	1.395 (1.048)	1.192 (2.186)	1.934 (2.610)	-52.38 (122.4)	-53.23 (122.1)	0.0637 (0.123)
R^2	0.000	0.006	0.001	0.002	0.001	0.001	0.001
Observations	260	260	260	260	251	251	251
Frankfurt	-0.564 (1.000)	1.062 (5.901)	-7.664 (14.90)	-0.869 (17.71)	-4860.0*** (747.6)	-4966.0*** (770.9)	-5.140*** (0.595)
R^2	0.001	0.000	0.001	0.000	0.127	0.132	0.179
Observations	260	260	260	260	251	251	251
Hamburg	-0.164 (0.233)	0.223 (1.338)	-2.338 (2.829)	-4.960 (3.782)	-539.7*** (139.2)	-552.2*** (129.3)	-0.307* (0.164)
R^2	0.002	0.000	0.002	0.007	0.035	0.036	0.014
Observations	260	260	260	260	251	251	251
Munich	-0.0640 (0.179)	1.227 (0.999)	-2.469 (1.996)	-2.062 (2.427)	-477.4*** (99.48)	-488.7*** (93.05)	-0.373*** (0.1000)
R^2	0.001	0.006	0.004	0.002	0.050	0.052	0.038
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.23: Italy - US Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Milan	-0.199 (0.261)	1.481 (1.427)	-3.259 (3.234)	-1.957 (4.059)	-450.2*** (161.7)	-495.3*** (161.6)	-0.262 (0.181)
R^2	0.003	0.004	0.003	0.001	0.020	0.024	0.008
Observations	260	260	260	260	251	251	251
Naples	-0.181 (0.418)	-1.994 (1.685)	-5.616 (4.388)	-4.201 (5.375)	-1154.7*** (204.5)	-1199.4*** (214.8)	-0.912*** (0.205)
R^2	0.002	0.005	0.008	0.003	0.099	0.107	0.078
Observations	260	260	260	260	251	251	251
Rome	-0.455 (0.360)	-4.448*** (1.604)	-10.89** (4.269)	-12.24** (5.330)	-1445.4*** (236.1)	-1513.2*** (252.7)	-1.289*** (0.195)
R^2	0.012	0.030	0.032	0.030	0.174	0.191	0.176
Observations	260	260	260	260	251	251	251
Turin	-0.239 (0.523)	0.321 (2.634)	-4.340 (6.939)	-0.544 (8.275)	-1752.0*** (306.9)	-1794.1*** (311.1)	-1.551*** (0.278)
R^2	0.001	0.000	0.002	0.000	0.104	0.109	0.104
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.24: Japan - US Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Nagoya	0.197	3.929**	5.144	6.612	903.1***	949.8***	0.874***
	(0.249)	(1.605)	(3.865)	(4.281)	(236.1)	(251.5)	(0.157)
R^2	0.003	0.029	0.009	0.011	0.086	0.095	0.102
Observations	260	260	260	260	251	251	251
Osaka	0.224	5.032***	7.049*	9.667**	517.9**	578.6**	0.494***
	(0.231)	(1.535)	(3.964)	(4.217)	(212.8)	(224.8)	(0.162)
R^2	0.004	0.047	0.017	0.023	0.028	0.035	0.032
Observations	260	260	260	260	251	251	251
Tokyo	0.120	5.237***	6.434	8.886*	102.0	132.0	0.149
	(0.255)	(1.569)	(4.555)	(5.068)	(201.2)	(197.4)	(0.179)
R^2	0.001	0.044	0.012	0.017	0.001	0.002	0.003
Observations	260	260	260	260	251	251	251
Yokohama	0.127	2.976*	6.135	6.765	1521.1***	1599.6***	1.492***
	(0.293)	(1.769)	(4.924)	(5.301)	(331.3)	(362.3)	(0.200)
R^2	0.001	0.011	0.008	0.007	0.162	0.180	0.198
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.25: Singapore - US Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Singapore	-0.0735 (0.188)	2.454*** (0.755)	0.437 (2.562)	0.0374 (3.215)	322.2*** (104.4)	325.8*** (102.2)	0.406*** (0.0707)
R^2	0.001	0.040	0.000	0.000	0.041	0.042	0.083
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.26: Switzerland - US Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Bern	-0.0769 (0.287)	0.579 (1.688)	-2.824 (3.697)	-0.545 (4.352)	-677.9*** (189.8)	-722.8*** (189.7)	-0.326* (0.193)
R^2	0.000	0.001	0.002	0.000	0.043	0.049	0.013
Observations	260	260	260	260	251	251	251
Zurich	-0.244 (0.189)	-1.688 (1.046)	-4.653** (2.338)	-3.895 (2.833)	-701.5*** (104.1)	-714.4*** (106.1)	-0.585*** (0.108)
R^2	0.008	0.010	0.013	0.007	0.093	0.096	0.082
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.27: United Kingdom - US Volatility

Dependent variable: Online Pornographic Videos Accesses							
Independent variable: Volatility Measures							
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
Birmingham	-0.122 (0.149)	-0.397 (0.805)	-1.028 (2.131)	-0.938 (2.552)	-3.511 (127.1)	-16.29 (123.3)	0.204* (0.116)
R^2	0.003	0.001	0.001	0.001	0.000	0.000	0.015
Observations	260	260	260	260	251	251	251
Glasgow	-0.102 (0.186)	-2.478*** (0.901)	-2.672 (2.468)	-3.354 (3.051)	-525.5*** (141.9)	-569.1*** (146.5)	-0.320*** (0.120)
R^2	0.002	0.025	0.005	0.006	0.063	0.074	0.030
Observations	260	260	260	260	251	251	251
Leeds	-0.0501 (0.284)	0.306 (1.482)	-0.938 (3.723)	-0.00100 (4.479)	-793.0*** (118.3)	-844.9*** (115.7)	-0.547*** (0.147)
R^2	0.000	0.000	0.000	0.000	0.071	0.081	0.043
Observations	260	260	260	260	251	251	251
London	-0.0432 (0.140)	0.536 (0.830)	-0.552 (1.773)	0.972 (2.060)	-162.5* (97.30)	-170.2* (95.23)	-0.133 (0.0871)
R^2	0.001	0.002	0.000	0.001	0.011	0.012	0.009
Observations	260	260	260	260	251	251	251
Sheffield	-0.0157 (0.191)	2.635** (1.099)	2.011 (2.313)	2.648 (2.832)	-131.7 (124.6)	-152.3 (121.0)	0.139 (0.130)
R^2	0.000	0.022	0.002	0.003	0.003	0.004	0.004
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US volatility measures are used in the different specifications: daily returns squared (Vol1), 2-weeks rolling window standard deviation (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realized volatility with intraday average computed every 10 minutes (Vol5), realized volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

C.9 Global Measures: EPU and Commodity Volatility

Table C.28: China - US global measures

Dependent variable: Online Pornographic Videos Accesses			
Independent variable: Volatility Measures			
	EPU	VIX OIL	VIX GOLD
Beijing	-0.167*** (0.0432)	2.468*** (0.270)	9.507*** (1.181)
R^2	0.024	0.146	0.156
Observations	366	251	251
Guangzhou	0.0555 (0.0409)	1.230*** (0.236)	4.980*** (0.923)
R^2	0.006	0.080	0.094
Observations	366	251	251
Hong Kong	-0.0395*** (0.0107)	0.0934 (0.0573)	0.258* (0.140)
R^2	0.073	0.013	0.007
Observations	366	251	251
Shanghai	0.0357 (0.0271)	-0.311* (0.158)	1.345** (0.626)
R^2	0.005	0.011	0.014
Observations	366	251	251
Shenzhen	-0.0582** (0.0258)	0.588*** (0.158)	2.304*** (0.707)
R^2	0.009	0.026	0.029
Observations	366	251	251
Tianjin	-0.319*** (0.0624)	3.714*** (0.345)	13.55*** (1.418)
R^2	0.053	0.199	0.191
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.29: France - US global measures

Dependent variable: Online Pornographic Videos Accesses			
Independent variable: Volatility Measures			
	EPU	VIX OIL	VIX GOLD
Lyon	-0.0205** (0.00931)	0.214*** (0.0478)	1.414*** (0.243)
R^2	0.010	0.033	0.104
Observations	366	251	251
Marseille	-0.0144 (0.0118)	-0.0384 (0.0789)	1.190*** (0.307)
R^2	0.006	0.001	0.080
Observations	366	251	251
Nice	-0.0219** (0.0105)	0.0844 (0.0635)	0.504** (0.205)
R^2	0.017	0.008	0.019
Observations	366	251	251
Paris	0.0120 (0.0140)	-0.789*** (0.0389)	-2.710*** (0.208)
R^2	0.003	0.405	0.345
Observations	366	251	251
Toulouse	-0.0553*** (0.0166)	0.571*** (0.0730)	2.046*** (0.241)
R^2	0.053	0.160	0.148
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.30: Germany - US global measures

Dependent variable: Online Pornographic Videos Accesses			
Independent variable: Volatility Measures			
	EPU	VIX OIL	VIX GOLD
Berlin	0.0186** (0.00876)	-0.110*** (0.0387)	-0.474*** (0.152)
R^2	0.021	0.023	0.031
Observations	366	251	251
Frankfurt	0.204*** (0.0638)	-2.439*** (0.198)	-8.010*** (0.738)
R^2	0.081	0.328	0.255
Observations	366	251	251
Hamburg	0.0243** (0.0101)	-0.266*** (0.0413)	-1.363*** (0.167)
R^2	0.024	0.087	0.165
Observations	366	251	251
Munich	0.0159* (0.00878)	-0.218*** (0.0283)	-0.832*** (0.135)
R^2	0.018	0.106	0.112
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.31: Italy - US global measures

Dependent variable: Online Pornographic Videos Accesses			
Independent variable: Volatility Measures			
	EPU	VIX OIL	VIX GOLD
Milan	0.0120 (0.00915)	-0.262*** (0.0391)	0.217 (0.246)
R^2	0.005	0.068	0.003
Observations	366	251	251
Naples	0.0187** (0.00911)	-0.634*** (0.0378)	-1.858*** (0.231)
R^2	0.009	0.307	0.190
Observations	366	251	251
Rome	0.0198** (0.00963)	-0.703*** (0.0381)	-1.809*** (0.227)
R^2	0.012	0.423	0.202
Observations	366	251	251
Turin	0.0503*** (0.0185)	-0.879*** (0.0589)	-2.373*** (0.321)
R^2	0.032	0.270	0.142
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.32: Japan - US global measures

Dependent variable: Online Pornographic Videos Accesses			
Independent variable: Volatility Measures			
	EPU	VIX OIL	VIX GOLD
Nagoya	-0.000283 (0.00864)	0.442*** (0.0416)	0.862*** (0.209)
R^2	0.000	0.210	0.058
Observations	366	251	251
Osaka	0.00548 (0.00892)	0.202*** (0.0507)	-0.182 (0.244)
R^2	0.001	0.044	0.003
Observations	366	251	251
Tokyo	0.0318** (0.0129)	0.0140 (0.0541)	-0.182 (0.248)
R^2	0.029	0.000	0.002
Observations	366	251	251
Yokohama	-0.0479*** (0.0136)	0.695*** (0.0560)	0.977*** (0.262)
R^2	0.048	0.349	0.050
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.33: Singapore - US global measures

Dependent variable: Online Pornographic Videos Accesses			
Independent variable: Volatility Measures			
	EPU	VIX OIL	VIX GOLD
Singapore	0.0118** (0.00556)	0.125*** (0.0238)	0.552*** (0.0942)
R^2	0.009	0.064	0.090
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.34: Switzerland - US global measures

Dependent variable: Online Pornographic Videos Accesses			
Independent variable: Volatility Measures			
	EPU	VIX OIL	VIX GOLD
Bern	0.0505*** (0.0123)	-0.285*** (0.0517)	-0.144 (0.244)
R^2	0.073	0.078	0.001
Observations	366	251	251

Zurich	0.0122* (0.00651)	-0.336*** (0.0255)	-1.176*** (0.131)
R^2	0.009	0.219	0.193
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.35: United Kingdom - US global measures

Dependent variable: Online Pornographic Videos Accesses			
Independent variable: Volatility Measures			
	EPU	VIX OIL	VIX GOLD
Birmingham	-0.00540 (0.00680)	0.0243 (0.0393)	0.107 (0.126)
R^2	0.003	0.002	0.002
Observations	366	251	251
Glasgow	0.0334*** (0.00792)	-0.268*** (0.0289)	-0.427*** (0.139)
R^2	0.073	0.169	0.031
Observations	366	251	251
Leeds	0.0262** (0.0110)	-0.367*** (0.0322)	-1.155*** (0.148)
R^2	0.028	0.157	0.112
Observations	366	251	251
London	0.00670 (0.00610)	-0.0627*** (0.0236)	-0.157 (0.104)
R^2	0.006	0.016	0.007
Observations	366	251	251
Sheffield	0.0268*** (0.00991)	-0.0179 (0.0397)	0.520*** (0.177)
R^2	0.045	0.001	0.036
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.36: United States - US global measures

Dependent variable: Online Pornographic Videos Accesses			
	Independent variable: Volatility Measures		
	EPU	VIX OIL	VIX GOLD
Chicago	0.0568*** (0.0154)	-0.785*** (0.0484)	-2.059*** (0.246)
R^2	0.053	0.288	0.143
Observations	366	251	251
Dallas	0.0582*** (0.0177)	-1.244*** (0.0504)	-3.498*** (0.293)
R^2	0.037	0.472	0.269
Observations	366	251	251
Houston	-0.0532*** (0.0128)	1.201*** (0.0732)	3.385*** (0.316)
R^2	0.034	0.474	0.272
Observations	366	251	251
Los Angeles	-0.0232*** (0.00718)	-0.268*** (0.0281)	-1.251*** (0.179)
R^2	0.024	0.096	0.150
Observations	366	251	251
Miami	0.00482 (0.0203)	-1.232*** (0.0835)	-4.330*** (0.419)
R^2	0.000	0.262	0.234
Observations	366	251	251
New York	-0.0389*** (0.0121)	-0.590*** (0.0539)	-1.816*** (0.276)
R^2	0.017	0.107	0.073
Observations	366	251	251
Philadelphia	0.0403*** (0.0121)	-1.111*** (0.0516)	-3.386*** (0.293)
R^2	0.022	0.457	0.306
Observations	366	251	251
Phoenix	-0.00441 (0.00466)	-0.156*** (0.0280)	-0.725*** (0.112)
R^2	0.002	0.079	0.123
Observations	366	251	251
San Antonio	-0.0113 (0.0202)	-1.693*** (0.141)	-5.572*** (0.604)
R^2	0.000	0.311	0.243
Observations	366	251	251
San Diego	0.00293 (0.00907)	0.118** (0.0512)	0.772*** (0.225)
R^2	0.000	0.012	0.037
Observations	366	251	251
San Francisco	0.0287*** (0.00821)	-0.709*** (0.0476)	-2.243*** (0.231)
R^2	0.021	0.391	0.282
Observations	366	251	251
Washington	0.0204 (0.0175)	-0.678*** (0.0633)	-1.822*** (0.217)
R^2	0.008	0.248	0.129
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

C.10 Country-Level Findings

Table C.37: Contemporary Volatilities

Dependent variable: Porn Access Index							
Independent variable:	Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
China	2.218** (0.942)	24.20*** (4.560)	54.68*** (6.644)	54.45*** (6.990)	3447.4*** (622.9)	3486.6*** (606.6)	
R^2	0.014	0.062	0.191	0.145	0.201	0.204	
Observations	260	260	260	260	242	242	
France	0.0874 (0.0844)	1.916*** (0.617)	2.066*** (0.702)	2.334*** (0.774)	173.7 (120.9)	148.3 (113.1)	0.412*** (0.106)
R^2	0.002	0.021	0.021	0.024	0.007	0.005	0.066
Observations	260	260	260	260	257	257	257
Germany	-0.917** (0.381)	-15.44*** (1.453)	-20.78*** (2.109)	-22.32*** (1.799)	-1933.7*** (277.0)	-1931.7*** (270.5)	-1.771*** (0.131)
R^2	0.048	0.324	0.362	0.399	0.277	0.272	0.383
Observations	260	260	260	260	255	255	255
Italy	-0.133 (0.0810)	-5.381*** (0.792)	-3.986*** (1.161)	-3.426** (1.539)	-1114.2*** (116.8)	-1157.3*** (121.0)	
R^2	0.023	0.209	0.101	0.069	0.220	0.241	
Observations	260	260	260	260	256	256	
Japan	0.127 (0.0839)	2.746*** (0.660)	3.261*** (0.823)	2.587*** (0.932)	182.0** (86.78)	223.5** (101.6)	0.181** (0.0899)
R^2	0.010	0.063	0.064	0.032	0.025	0.027	0.017
Observations	260	260	260	260	242	242	243
Singapore	0.282 (0.177)	3.871*** (0.793)	5.322*** (1.124)	5.547*** (0.917)	460.8** (184.7)	589.9*** (205.6)	
R^2	0.005	0.064	0.069	0.084	0.037	0.045	
Observations	260	260	260	260	251	251	
Switzerland	-1.031*** (0.261)	-7.680*** (0.798)	-11.43*** (1.143)	-8.666*** (1.322)	-882.8*** (186.9)	-1023.5*** (174.8)	-0.488*** (0.101)
R^2	0.041	0.162	0.164	0.096	0.117	0.135	0.075
Observations	260	260	260	260	253	253	253
United Kingdom	-0.427*** (0.143)	-3.126*** (0.549)	-3.922*** (0.715)	-3.779*** (1.018)	-114.5*** (33.97)	-146.3*** (44.24)	-0.156*** (0.0588)
R^2	0.021	0.075	0.065	0.042	0.023	0.026	0.020
Observations	260	260	260	260	252	252	257
United States	-0.258 (0.284)	-3.812*** (1.400)	-6.348* (3.834)	-5.796 (4.549)	-1172.5*** (191.9)	-1220.1*** (206.4)	-1.098*** (0.154)
R^2	0.005	0.028	0.014	0.009	0.148	0.160	0.164
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.38: Lagged Volatilities

Dependent variable: Porn Access Index							
Independent variable:	Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
China	2.355*** (0.867)	24.54*** (4.507)	54.50*** (6.519)	54.68*** (6.844)	3588.5*** (619.7)	3657.4*** (591.4)	
R^2	0.016	0.063	0.191	0.148	0.215	0.221	
Observations	261	261	261	261	243	243	
France	0.0109 (0.0616)	1.646*** (0.634)	1.832*** (0.706)	2.018** (0.780)	116.2 (116.9)	100.7 (108.0)	0.430*** (0.102)
R^2	0.000	0.016	0.017	0.019	0.003	0.002	0.074
Observations	261	261	261	261	258	258	258
Germany	-0.940** (0.404)	-15.15*** (1.458)	-20.43*** (2.063)	-21.94*** (1.766)	-1912.7*** (280.8)	-1920.6*** (273.5)	-1.750*** (0.130)
R^2	0.050	0.310	0.350	0.388	0.271	0.269	0.376
Observations	261	261	261	261	256	256	256
Italy	-0.127 (0.0798)	-5.411*** (0.788)	-3.943*** (1.207)	-3.257** (1.579)	-1035.2*** (116.3)	-1087.1*** (118.3)	
R^2	0.021	0.219	0.104	0.065	0.193	0.216	
Observations	261	261	261	261	257	257	
Japan	0.243** (0.101)	3.217*** (0.746)	3.860*** (0.957)	3.612*** (1.029)	341.5*** (99.99)	414.6*** (119.2)	0.294*** (0.113)
R^2	0.032	0.071	0.074	0.053	0.067	0.070	0.034
Observations	261	261	261	261	243	243	244
Singapore	0.653** (0.293)	5.050*** (1.229)	7.647*** (1.727)	7.663*** (1.538)	646.1*** (218.7)	772.2*** (247.6)	
R^2	0.013	0.052	0.068	0.077	0.031	0.033	
Observations	261	261	261	261	252	252	
Switzerland	-0.815*** (0.299)	-7.013*** (0.922)	-10.78*** (1.222)	-7.902*** (1.355)	-698.4*** (214.3)	-848.1*** (203.3)	-0.421*** (0.0980)
R^2	0.028	0.140	0.150	0.084	0.076	0.096	0.058
Observations	261	261	261	261	254	254	254
United Kingdom	-0.407*** (0.120)	-3.022*** (0.518)	-3.704*** (0.660)	-3.370*** (0.880)	-64.73 (39.45)	-88.17* (50.63)	-0.169*** (0.0536)
R^2	0.023	0.083	0.070	0.041	0.008	0.011	0.027
Observations	261	261	261	261	253	253	258
United States	-0.373 (0.285)	-4.216*** (1.351)	-6.204* (3.595)	-5.761 (4.216)	-1203.0*** (190.3)	-1247.4*** (200.0)	-1.093*** (0.152)
R^2	0.011	0.035	0.014	0.009	0.165	0.178	0.171
Observations	261	261	261	261	252	252	252

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following lagged volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.39: US Volatilities

Dependent variable: Porn Access Index							
Independent variable: Volatility Measures	Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
China	-0.652 (0.752)	1.749 (5.544)	-2.477 (12.12)	1.983 (14.76)	2070.4*** (746.2)	2135.3*** (769.0)	1.544*** (0.546)
R^2	0.002	0.000	0.000	0.000	0.028	0.030	0.020
Observations	260	260	260	260	251	251	251
France	-0.255 (0.185)	-2.791*** (1.002)	-4.710* (2.573)	-5.736* (3.084)	45.96 (143.1)	13.13 (137.8)	0.216 (0.144)
R^2	0.007	0.021	0.011	0.012	0.000	0.000	0.009
Observations	260	260	260	260	251	251	251
Germany	-0.182 (0.367)	0.977 (2.091)	-2.820 (4.896)	-1.489 (5.886)	-1482.4*** (229.2)	-1515.0*** (227.7)	-1.439*** (0.208)
R^2	0.001	0.001	0.001	0.000	0.105	0.109	0.125
Observations	260	260	260	260	251	251	251
Italy	-0.269 (0.375)	-1.160 (1.698)	-6.025 (4.436)	-4.735 (5.411)	-1200.6*** (207.2)	-1250.5*** (214.8)	-1.003*** (0.201)
R^2	0.004	0.002	0.009	0.004	0.115	0.125	0.102
Observations	260	260	260	260	251	251	251
Japan	0.167 (0.223)	4.293*** (1.405)	6.191 (3.805)	7.983** (4.042)	761.0*** (225.6)	815.0*** (241.7)	0.752*** (0.153)
R^2	0.002	0.042	0.016	0.019	0.074	0.084	0.091
Observations	260	260	260	260	251	251	251
Singapore	-0.0735 (0.188)	2.454*** (0.755)	0.437 (2.562)	0.0374 (3.215)	322.2*** (104.4)	325.8*** (102.2)	0.406*** (0.0707)
R^2	0.001	0.040	0.000	0.000	0.041	0.042	0.083
Observations	260	260	260	260	251	251	251
Switzerland	-0.160 (0.228)	-0.555 (1.241)	-3.738 (2.801)	-2.220 (3.319)	-689.7*** (135.0)	-718.6*** (135.6)	-0.456*** (0.136)
R^2	0.003	0.001	0.007	0.002	0.076	0.082	0.042
Observations	260	260	260	260	251	251	251
United Kingdom	-0.0667 (0.164)	0.120 (0.862)	-0.636 (2.048)	-0.135 (2.422)	-323.2*** (85.32)	-350.6*** (79.34)	-0.131 (0.0995)
R^2	0.001	0.000	0.000	0.000	0.036	0.043	0.008
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following US lagged volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.40: US Global Measures

Dependent variable: Porn Access Index			
	Independent variable: Volatility Measures		
	EPU	VIX OIL	VIX GOLD
China	-0.0820*** (0.0257)	1.297*** (0.169)	5.324*** (0.724)
R^2	0.016	0.115	0.139
Observations	366	251	251
France	-0.0200** (0.00791)	0.00848 (0.0475)	0.489*** (0.183)
R^2	0.020	0.000	0.027
Observations	366	251	251
Germany	0.0657*** (0.0218)	-0.759*** (0.0600)	-2.670*** (0.252)
R^2	0.076	0.282	0.252
Observations	366	251	251
Italy	0.0252** (0.0110)	-0.620*** (0.0373)	-1.456*** (0.231)
R^2	0.018	0.316	0.126
Observations	366	251	251
Japan	-0.00266 (0.00809)	0.338*** (0.0427)	0.369* (0.219)
R^2	0.000	0.150	0.013
Observations	366	251	251
Singapore	0.0118** (0.00556)	0.125*** (0.0238)	0.552*** (0.0942)
R^2	0.009	0.064	0.090
Observations	366	251	251
Switzerland	0.0313*** (0.00894)	-0.310*** (0.0307)	-0.660*** (0.159)
R^2	0.051	0.157	0.051
Observations	366	251	251
United Kingdom	0.0175** (0.00704)	-0.138*** (0.0236)	-0.222** (0.111)
R^2	0.035	0.068	0.013
Observations	366	251	251
United States	0.00677 (0.00742)	-0.596*** (0.0336)	-1.879*** (0.177)
R^2	0.002	0.391	0.281
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.41: Contemporary Volatilities - Financial Cities

Dependent variable: Porn Access Index							
Independent variable:	Volatility Measures Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
China	-0.0852 (0.365)	-3.359 (2.156)	2.237 (2.859)	-1.080 (3.037)	618.2*** (190.7)	599.2*** (188.7)	
R^2	0.000	0.007	0.002	0.000	0.041	0.038	
Observations	260	260	260	260	242	242	
France	-0.559** (0.256)	-11.75*** (1.230)	-13.69*** (1.649)	-14.26*** (1.661)	-1650.2*** (291.8)	-1710.7*** (286.0)	-1.535*** (0.142)
R^2	0.042	0.341	0.386	0.384	0.250	0.290	0.381
Observations	260	260	260	260	257	257	257
Germany	-2.819** (1.322)	-50.79*** (4.666)	-67.49*** (6.557)	-73.68*** (5.783)	-6069.8*** (927.7)	-6101.7*** (917.7)	-5.914*** (0.407)
R^2	0.050	0.390	0.425	0.483	0.305	0.303	0.477
Observations	260	260	260	260	255	255	255
Italy	-0.0804** (0.0374)	-2.693*** (0.500)	-1.941*** (0.589)	-1.746** (0.733)	-379.9*** (103.8)	-385.0*** (102.9)	
R^2	0.010	0.063	0.029	0.021	0.031	0.032	
Observations	260	260	260	260	256	256	
Japan	0.0128 (0.0878)	-0.562 (0.775)	-0.348 (0.948)	-3.067*** (1.085)	-65.42 (94.91)	-96.35 (116.0)	-0.388*** (0.108)
R^2	0.000	0.002	0.001	0.032	0.002	0.004	0.056
Observations	260	260	260	260	242	242	243
Singapore	0.282 (0.177)	3.871*** (0.793)	5.322*** (1.124)	5.547*** (0.917)	460.8** (184.7)	589.9*** (205.6)	
R^2	0.005	0.064	0.069	0.084	0.037	0.045	
Observations	260	260	260	260	251	251	
Switzerland	-1.018*** (0.210)	-8.055*** (0.710)	-12.18*** (1.132)	-9.819*** (1.196)	-985.2*** (170.9)	-1140.8*** (158.9)	-0.650*** (0.0926)
R^2	0.047	0.211	0.220	0.147	0.172	0.199	0.157
Observations	260	260	260	260	253	253	253
United Kingdom	-0.440*** (0.128)	-2.334*** (0.509)	-3.255*** (0.639)	-3.014*** (0.913)	-123.6*** (26.23)	-144.3*** (35.93)	-0.166*** (0.0511)
R^2	0.026	0.048	0.051	0.031	0.030	0.029	0.026
Observations	260	260	260	260	252	252	257
United States	-0.387 (0.343)	-4.435*** (1.658)	-8.151* (4.649)	-7.842 (5.434)	-1397.8*** (206.0)	-1423.5*** (216.8)	-1.273*** (0.172)
R^2	0.007	0.025	0.015	0.010	0.138	0.143	0.145
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.42: Contemporary Volatilities - Non-Financial Cities

Dependent variable: Porn Access Index							
Independent variable:	Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
China	3.369*** (1.268)	37.98*** (5.906)	80.89*** (8.662)	82.22*** (9.121)	4862.0*** (854.6)	4930.3*** (832.3)	
R^2	0.018	0.084	0.232	0.184	0.223	0.227	
Observations	260	260	260	260	242	242	
France	0.249* (0.150)	5.333*** (0.764)	6.004*** (0.866)	6.482*** (0.946)	629.7*** (174.1)	613.1*** (166.5)	0.899*** (0.119)
R^2	0.012	0.101	0.107	0.114	0.053	0.054	0.190
Observations	260	260	260	260	257	257	257
Germany	-0.283*** (0.0852)	-3.655*** (0.629)	-5.209*** (0.879)	-5.199*** (0.797)	-555.0*** (89.78)	-541.7*** (86.17)	-0.390*** (0.0658)
R^2	0.021	0.082	0.102	0.097	0.103	0.097	0.084
Observations	260	260	260	260	255	255	255
Italy	-0.151 (0.0960)	-6.276*** (0.920)	-4.667*** (1.383)	-3.986** (1.832)	-1359.0*** (132.8)	-1414.7*** (138.6)	
R^2	0.023	0.228	0.111	0.075	0.260	0.286	
Observations	260	260	260	260	256	256	
Japan	0.165* (0.0920)	3.849*** (0.689)	4.464*** (0.867)	4.471*** (0.972)	264.5*** (100.3)	330.1*** (118.2)	0.370*** (0.0912)
R^2	0.016	0.113	0.109	0.087	0.047	0.052	0.063
Observations	260	260	260	260	242	242	243
Switzerland	-1.043*** (0.355)	-7.306*** (1.252)	-10.68*** (1.752)	-7.513*** (1.925)	-780.5*** (232.3)	-906.2*** (230.2)	-0.327** (0.137)
R^2	0.025	0.086	0.084	0.042	0.054	0.063	0.020
Observations	260	260	260	260	253	253	253
United Kingdom	-0.424*** (0.154)	-3.324*** (0.599)	-4.089*** (0.783)	-3.971*** (1.104)	-112.2*** (37.40)	-146.8*** (49.12)	-0.153** (0.0645)
R^2	0.018	0.073	0.061	0.040	0.019	0.023	0.016
Observations	260	260	260	260	252	252	257
United States	-0.232 (0.276)	-3.687*** (1.393)	-5.987 (3.761)	-5.387 (4.485)	-1127.4*** (192.9)	-1179.4*** (207.9)	-1.063*** (0.154)
R^2	0.004	0.026	0.012	0.007	0.136	0.149	0.154
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.43: Lagged Volatilities - Financial Cities

Dependent variable: Porn Access Index							
Independent variable:	Volatility Measures Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
China	0.0294 (0.341)	-3.321 (2.170)	2.799 (2.833)	-0.0875 (2.983)	682.1*** (212.0)	691.5*** (202.5)	
R^2	0.000	0.007	0.003	0.000	0.047	0.048	
Observations	261	261	261	261	243	243	
France	-0.673** (0.289)	-11.90*** (1.271)	-13.68*** (1.651)	-14.28*** (1.670)	-1711.0*** (278.6)	-1768.6*** (275.0)	-1.494*** (0.138)
R^2	0.060	0.348	0.384	0.385	0.268	0.307	0.360
Observations	261	261	261	261	258	258	258
Germany	-2.913** (1.365)	-51.11*** (4.635)	-67.64*** (6.423)	-73.71*** (5.626)	-6094.5*** (928.9)	-6149.1*** (921.0)	-5.974*** (0.403)
R^2	0.053	0.390	0.424	0.484	0.302	0.303	0.482
Observations	261	261	261	261	256	256	256
Italy	-0.0788** (0.0332)	-2.590*** (0.493)	-1.755*** (0.637)	-1.468* (0.778)	-317.1*** (107.2)	-330.2*** (105.7)	
R^2	0.010	0.060	0.025	0.016	0.022	0.024	
Observations	261	261	261	261	257	257	
Japan	0.137 (0.0896)	-0.0112 (0.866)	0.101 (1.075)	-2.163* (1.132)	115.7 (93.64)	121.9 (112.1)	-0.278** (0.139)
R^2	0.008	0.000	0.000	0.014	0.006	0.005	0.024
Observations	261	261	261	261	243	243	244
Singapore	0.653** (0.293)	5.050*** (1.229)	7.647*** (1.727)	7.663*** (1.538)	646.1*** (218.7)	772.2*** (247.6)	
R^2	0.013	0.052	0.068	0.077	0.031	0.033	
Observations	261	261	261	261	252	252	
Switzerland	-0.860*** (0.218)	-7.695*** (0.735)	-11.90*** (1.108)	-9.274*** (1.194)	-812.4*** (184.9)	-989.3*** (182.4)	-0.586*** (0.0848)
R^2	0.037	0.196	0.214	0.135	0.121	0.155	0.133
Observations	261	261	261	261	254	254	254
United Kingdom	-0.469*** (0.0977)	-2.383*** (0.479)	-3.021*** (0.629)	-2.629*** (0.881)	-78.50*** (28.28)	-88.37** (36.01)	-0.176*** (0.0494)
R^2	0.033	0.056	0.050	0.027	0.013	0.011	0.032
Observations	261	261	261	261	253	253	258
United States	-0.460 (0.350)	-4.761*** (1.634)	-7.603* (4.553)	-6.961 (5.159)	-1392.6*** (194.2)	-1424.8*** (200.9)	-1.243*** (0.169)
R^2	0.011	0.029	0.013	0.008	0.143	0.150	0.144
Observations	261	261	261	261	252	252	252

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following lagged volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.44: Lagged Volatilities - Non-Financial Cities

Dependent variable: Porn Access Index							
Independent variable:	Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
China	3.518*** (1.181)	38.46*** (5.831)	80.35*** (8.496)	82.07*** (8.953)	5041.8*** (838.0)	5140.3*** (804.1)	
R^2	0.020	0.087	0.231	0.185	0.237	0.244	
Observations	261	261	261	261	243	243	
France	0.182 (0.127)	5.032*** (0.752)	5.710*** (0.862)	6.092*** (0.941)	573.0*** (171.2)	568.1*** (162.8)	0.911*** (0.112)
R^2	0.007	0.094	0.101	0.106	0.046	0.049	0.205
Observations	261	261	261	261	258	258	258
Germany	-0.283*** (0.0945)	-3.161*** (0.677)	-4.686*** (0.892)	-4.681*** (0.832)	-518.8*** (101.8)	-511.1*** (93.66)	-0.342*** (0.0673)
R^2	0.020	0.059	0.081	0.077	0.088	0.084	0.063
Observations	261	261	261	261	256	256	256
Italy	-0.143 (0.0959)	-6.352*** (0.918)	-4.673*** (1.425)	-3.853** (1.868)	-1274.6*** (132.0)	-1339.5*** (135.8)	
R^2	0.022	0.240	0.116	0.073	0.233	0.260	
Observations	261	261	261	261	257	257	
Japan	0.279** (0.108)	4.293*** (0.763)	5.113*** (0.994)	5.538*** (1.062)	416.8*** (112.9)	512.2*** (135.6)	0.485*** (0.111)
R^2	0.038	0.116	0.118	0.114	0.091	0.097	0.085
Observations	261	261	261	261	243	243	244
Switzerland	-0.770* (0.427)	-6.331*** (1.502)	-9.666*** (1.990)	-6.531*** (2.072)	-584.5** (277.0)	-706.9*** (270.6)	-0.255* (0.147)
R^2	0.014	0.062	0.066	0.031	0.029	0.036	0.011
Observations	261	261	261	261	254	254	254
United Kingdom	-0.391*** (0.134)	-3.182*** (0.569)	-3.875*** (0.726)	-3.556*** (0.942)	-61.28 (43.84)	-88.12 (57.43)	-0.167*** (0.0585)
R^2	0.018	0.079	0.065	0.039	0.006	0.009	0.023
Observations	261	261	261	261	253	253	258
United States	-0.355 (0.277)	-4.107*** (1.340)	-5.925* (3.495)	-5.521 (4.146)	-1165.0*** (193.5)	-1211.9*** (203.6)	-1.063*** (0.152)
R^2	0.010	0.034	0.013	0.008	0.155	0.168	0.162
Observations	261	261	261	261	252	252	252

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following lagged volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.45: US Volatilities - Financial Cities

Dependent variable: Porn Access Index							
	Independent variable: Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
China	-0.337 (0.371)	-1.402 (1.917)	-4.900 (5.103)	-2.799 (5.733)	-420.8* (248.2)	-428.9* (241.7)	-0.485** (0.214)
R^2	0.003	0.001	0.003	0.001	0.007	0.008	0.012
Observations	260	260	260	260	251	251	251
France	-0.651* (0.363)	-5.671*** (1.888)	-11.75** (4.704)	-10.11* (5.518)	-1653.3*** (223.0)	-1707.2*** (233.0)	-1.696*** (0.194)
R^2	0.019	0.036	0.028	0.015	0.173	0.185	0.231
Observations	260	260	260	260	251	251	251
Germany	-0.564 (1.000)	1.062 (5.901)	-7.664 (14.90)	-0.869 (17.71)	-4860.0*** (747.6)	-4966.0*** (770.9)	-5.140*** (0.595)
R^2	0.001	0.000	0.001	0.000	0.127	0.132	0.179
Observations	260	260	260	260	251	251	251
Italy	-0.199 (0.261)	1.481 (1.427)	-3.259 (3.234)	-1.957 (4.059)	-450.2*** (161.7)	-495.3*** (161.6)	-0.262 (0.181)
R^2	0.003	0.004	0.003	0.001	0.020	0.024	0.008
Observations	260	260	260	260	251	251	251
Japan	0.120 (0.255)	5.237*** (1.569)	6.434 (4.555)	8.886* (5.068)	102.0 (201.2)	132.0 (197.4)	0.149 (0.179)
R^2	0.001	0.044	0.012	0.017	0.001	0.002	0.003
Observations	260	260	260	260	251	251	251
Singapore	-0.0735 (0.188)	2.454*** (0.755)	0.437 (2.562)	0.0374 (3.215)	322.2*** (104.4)	325.8*** (102.2)	0.406*** (0.0707)
R^2	0.001	0.040	0.000	0.000	0.041	0.042	0.083
Observations	260	260	260	260	251	251	251
Switzerland	-0.244 (0.189)	-1.688 (1.046)	-4.653** (2.338)	-3.895 (2.833)	-701.5*** (104.1)	-714.4*** (106.1)	-0.585*** (0.108)
R^2	0.008	0.010	0.013	0.007	0.093	0.096	0.082
Observations	260	260	260	260	251	251	251
United Kingdom	-0.0432 (0.140)	0.536 (0.830)	-0.552 (1.773)	0.972 (2.060)	-162.5* (97.30)	-170.2* (95.23)	-0.133 (0.0871)
R^2	0.001	0.002	0.000	0.001	0.011	0.012	0.009
Observations	260	260	260	260	251	251	251
United States	-0.387 (0.343)	-4.435*** (1.658)	-8.151* (4.649)	-7.842 (5.434)	-1397.8*** (206.0)	-1423.5*** (216.8)	-1.273*** (0.172)
R^2	0.007	0.025	0.015	0.010	0.138	0.143	0.145
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following US volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.46: US Volatilities - Non-Financial Cities

Dependent variable: Porn Access Index							
Independent variable: Volatility Measures	Volatility Measures						
	Vol1	Vol2	Vol3	Vol4	Vol5	Vol6	Vol7
China	-0.809 (1.027)	3.325 (7.652)	-1.265 (16.52)	4.374 (20.07)	3316.0*** (1053.2)	3417.4*** (1097.2)	2.559*** (0.749)
R^2	0.002	0.001	0.000	0.000	0.040	0.043	0.031
Observations	260	260	260	260	251	251	251
France	-0.156 (0.218)	-2.071 (1.291)	-2.950 (3.243)	-4.642 (3.963)	470.8*** (173.3)	443.2*** (168.1)	0.694*** (0.166)
R^2	0.002	0.007	0.003	0.005	0.020	0.018	0.056
Observations	260	260	260	260	251	251	251
Germany	-0.0553 (0.186)	0.949 (1.014)	-1.205 (2.093)	-1.696 (2.619)	-356.5*** (104.2)	-364.7*** (98.45)	-0.205* (0.113)
R^2	0.000	0.003	0.001	0.001	0.027	0.028	0.011
Observations	260	260	260	260	251	251	251
Italy	-0.292 (0.426)	-2.040 (1.883)	-6.948 (5.050)	-5.661 (6.151)	-1450.7*** (239.3)	-1502.2*** (250.3)	-1.251*** (0.217)
R^2	0.004	0.005	0.010	0.005	0.134	0.144	0.127
Observations	260	260	260	260	251	251	251
Japan	0.183 (0.237)	3.979*** (1.467)	6.110 (3.944)	7.681* (4.206)	980.7*** (250.1)	1042.7*** (271.2)	0.954*** (0.159)
R^2	0.003	0.033	0.014	0.016	0.112	0.126	0.134
Observations	260	260	260	260	251	251	251
Switzerland	-0.0769 (0.287)	0.579 (1.688)	-2.824 (3.697)	-0.545 (4.352)	-677.9*** (189.8)	-722.8*** (189.7)	-0.326* (0.193)
R^2	0.000	0.001	0.002	0.000	0.043	0.049	0.013
Observations	260	260	260	260	251	251	251
United Kingdom	-0.0726 (0.174)	0.0162 (0.909)	-0.657 (2.186)	-0.411 (2.620)	-363.4*** (89.81)	-395.7*** (83.83)	-0.131 (0.107)
R^2	0.001	0.000	0.000	0.000	0.039	0.047	0.006
Observations	260	260	260	260	251	251	251
United States	-0.232 (0.276)	-3.687*** (1.393)	-5.987 (3.761)	-5.387 (4.485)	-1127.4*** (192.9)	-1179.4*** (207.9)	-1.063*** (0.154)
R^2	0.004	0.026	0.012	0.007	0.136	0.149	0.154
Observations	260	260	260	260	251	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following US volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6) and option implied volatility index (Vol7).

Table C.47: US Global Measures - Financial Cities

Dependent variable: Porn Access Index			
	Independent variable: Volatility Measures		
	EPU	VIX OIL	VIX GOLD
China	-0.00191 (0.0124)	-0.109 (0.0803)	0.801*** (0.304)
R^2	0.000	0.005	0.020
Observations	366	251	251
France	0.0120 (0.0140)	-0.789*** (0.0389)	-2.710*** (0.208)
R^2	0.003	0.405	0.345
Observations	366	251	251
Germany	0.204*** (0.0638)	-2.439*** (0.198)	-8.010*** (0.738)
R^2	0.081	0.328	0.255
Observations	366	251	251
Italy	0.0120 (0.00915)	-0.262*** (0.0391)	0.217 (0.246)
R^2	0.005	0.068	0.003
Observations	366	251	251
Japan	0.0318** (0.0129)	0.0140 (0.0541)	-0.182 (0.248)
R^2	0.029	0.000	0.002
Observations	366	251	251
Singapore	0.0118** (0.00556)	0.125*** (0.0238)	0.552*** (0.0942)
R^2	0.009	0.064	0.090
Observations	366	251	251
Switzerland	0.0122* (0.00651)	-0.336*** (0.0255)	-1.176*** (0.131)
R^2	0.009	0.219	0.193
Observations	366	251	251
United Kingdom	0.00670 (0.00610)	-0.0627*** (0.0236)	-0.157 (0.104)
R^2	0.006	0.016	0.007
Observations	366	251	251
United States	0.00896 (0.0102)	-0.688*** (0.0374)	-1.937*** (0.209)
R^2	0.002	0.344	0.197
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$. The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

Table C.48: US Global Measures - Non-Financial Cities

Dependent variable: Porn Access Index			
	Independent variable: Volatility Measures		
	EPU	VIX OIL	VIX GOLD
China	-0.122*** (0.0333)	2.000*** (0.218)	7.585*** (0.966)
R^2	0.020	0.151	0.157
Observations	366	251	251
France	-0.0280** (0.0110)	0.208*** (0.0593)	1.289*** (0.217)
R^2	0.025	0.041	0.113
Observations	366	251	251
Germany	0.0196** (0.00893)	-0.198*** (0.0317)	-0.890*** (0.131)
R^2	0.026	0.085	0.124
Observations	366	251	251
Italy	0.0296** (0.0120)	-0.739*** (0.0411)	-2.013*** (0.245)
R^2	0.020	0.358	0.192
Observations	366	251	251
Japan	-0.0142* (0.00815)	0.446*** (0.0438)	0.552** (0.222)
R^2	0.007	0.239	0.026
Observations	366	251	251
Switzerland	0.0505*** (0.0123)	-0.285*** (0.0517)	-0.144 (0.244)
R^2	0.073	0.078	0.001
Observations	366	251	251
United Kingdom	0.0202*** (0.00747)	-0.157*** (0.0257)	-0.239** (0.118)
R^2	0.039	0.076	0.013
Observations	366	251	251
United States	0.00633 (0.00721)	-0.577*** (0.0346)	-1.867*** (0.178)
R^2	0.001	0.368	0.277
Observations	366	251	251

Robust standard errors in parentheses. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following US global measures are used in the different specifications: Economic Policy Uncertainty Index (EPU), US oil option implied volatility index (VIX OIL) and US gold option implied volatility index (VIX GOLD).

C.11 Time Use Findings

Table C.49: Pooled regressions on working time

Dependent variable: Average daily working time (in minutes) in our US cities										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Volatility	2.938 (3.825)	7.266 (22.68)	-78.40 (62.52)	-94.87 (65.82)	-816.2 (2743.8)	-790.1 (2937.8)	-0.641 (3.543)	-0.348* (0.170)	0.739 (0.902)	0.910 (2.943)
Volatility*Financial City	-10.12 (6.074)	-84.51** (29.64)	-42.23 (131.0)	-6.679 (162.8)	-2136.8 (3024.7)	-3010.8 (2945.2)	0.139 (4.006)	-0.282 (0.183)	-0.751 (0.935)	-6.431* (3.513)
Financial City	14.50 (9.383)	92.24** (37.56)	49.71 (165.0)	6.528 (203.5)	12.97 (19.83)	18.45 (21.51)	-3.234 (68.86)	30.60* (14.55)	32.95 (43.49)	113.0 (66.03)
R^2	0.002	0.005	0.004	0.003	0.001	0.001	0.000	0.009	0.001	0.001
Observations	1039	989	1039	1039	1015	1015	1015	1706	961	956

Robust standard errors in parentheses, clustered at the city-level. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6), option implied volatility index (Vol7), Economic Policy Uncertainty Index (Vol8), US oil option implied volatility index (Vol9) and US gold option implied volatility index (Vol10).

Table C.50: Pooled regressions on leisure time

Dependent variable: Average daily leisure time (in minutes) in our US cities										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Volatility	-1.858 (2.700)	12.12 (10.93)	3.377 (29.78)	-22.98 (33.95)	1659.7 (1739.0)	1573.1 (1875.9)	2.254 (1.989)	0.204 (0.136)	0.117 (0.833)	3.310 (2.064)
Volatility*Financial City	1.289 (3.603)	17.23 (10.93)	25.64 (50.68)	28.22 (61.78)	-2136.6 (2687.0)	-1755.3 (2406.2)	-4.607* (2.138)	0.0806 (0.152)	-1.417 (1.289)	-5.448 (3.971)
Financial City	19.72** (7.630)	1.397 (13.59)	-9.377 (63.01)	-12.58 (76.89)	36.73* (18.14)	34.24* (16.91)	96.76** (33.96)	5.967 (14.56)	85.83 (54.29)	122.6* (67.99)
R^2	0.003	0.004	0.003	0.003	0.004	0.004	0.006	0.004	0.005	0.006
Observations	1039	989	1039	1039	1015	1015	1015	1706	961	956

Robust standard errors in parentheses, clustered at the city-level. Statistical significance levels: * $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

The following volatility measures are used in the different specifications: daily returns squared (Vol1), volatility within 2-weeks rolling window (Vol2), GARCH estimated volatility (Vol3), EGARCH estimated volatility (Vol4), realised volatility with intraday average computed every 10 minutes (Vol5), realised volatility with intraday average computed every 5 minutes (Vol6), option implied volatility index (Vol7), Economic Policy Uncertainty Index (Vol8), US oil option implied volatility index (Vol9) and US gold option implied volatility index (Vol10).