

**Table I**  
**Summary Statistics**

Panel A reports the number of coins, the mean and median of market capitalization, and the mean and median of daily trading price volume by year. Panel B reports the characteristics of coin market index returns, Bitcoin returns, Ripple returns, and Ethereum returns. The coin market index returns, Bitcoin returns, and Ripple returns start from the first week of 2014. The Ethereum returns start from the 32<sup>nd</sup> week of 2015.

Panel A. Characteristics by Year					
Year	Number	Market Cap (mil)		Volume (thous)	
		Mean	Median	Mean	Median
2014	105	103.9	0.28	786.57	1.85
2015	139	37.13	0.13	2,386.26	0.31
2016	173	77.83	0.35	15,144.4	1.05
2017	443	575.99	6.47	18,333.81	70.86
2018	1239	420.4	6.93	15,968.04	62.25
2019	1812	229.43	2.13	51,439.98	25.05
2020	2831	297.67	1.91	56,284.1	22.67
2021	7472	932.03	6.76	62,936.05	61.56
2022	11748	416.97	1.97	16,705.47	7.55
2023	11133	262.46	1.19	10,131.62	3.41
Full	132681	490.9	nan	34,240.1	nan
Panel B. Return Characteristics					
	Mean	Median	<i>SD</i>	Skewness	Kurtosis
Coin Market Return	-0.801	-0.231	1.025	-1.271	0.964
Bitcoin Return	0.012	0.007	0.105	0.138	1.528
Ripple Return	0.032	0.009	0.173	1.24	4.111
Ethereum Return	0.03	-0.007	0.31	8.808	118.238