

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 32nd week of 2015.

Panel A. Characteristics by Year					
Year	Number	Market Cap (mil)		Volume (thous)	
		Mean	Median	Mean	Median
2014	9	1245.98	5.88	7963.42	9.09
2015	14	359.58	0.16	19412.86	1.73
2016	26	601.55	6.95	104492.62	16.28
2017	130	2091.84	60.7	62709.39	820.15
2018	304	1202.75	34.14	49737.84	827.12
2019	398	604.59	9.03	197597.02	531.65
2020	634	685.9	9.97	232874.53	697.87
2021	1303	1992.81	43.43	266245.31	1646.8
2022	1798	863.86	14.92	89427.41	328.91
2023	1793	520.86	7.72	34532.41	140.1
Full	1814	1140.49	19.45	159010.63	605.02
Panel B. Return Characteristics					
	Mean	Median	<i>SD</i>	Skewness	Kurtosis
Coin Market Return	0.046	0.011	0.411	15.246	264.067
Bitcoin Return	0.012	0.004	0.109	0.293	1.773
Ripple Return	0.033	0.004	0.188	2.136	11.368
Ethereum Return	0.025	-0.01	0.229	3.68	22.503