

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	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	1,239	420.4	6.93	15,968.04	62.25
2019	1,812	229.43	2.13	51,439.98	25.05
2020	2,831	297.67	1.91	56,284.1	22.67
2021	7,472	932.03	6.76	62,936.05	61.56
2022	11,748	416.97	1.97	16,705.47	7.55
2023	11,133	262.46	1.19	10,131.62	3.41
Full	12,468	490.9	2.78	34,240.1	15.96
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