Table VII
Cryptocurrency Factor Models

This table reports results on the cryptocurrency factor adjustments of the 10 successful long-short strategies. $CMKT$ is the cryptocurrency excess market return, $CSMB$ is the cryptocurrency size factor, and $CMOM$ is the cryptocurrency momentum factor. $t-Statistics$ are reported in parentheses. *, **, and *** denote significance at the 10%, 5%, and 1% levels. m.a.e. and $\overline{R^2}$ are the mean absolute pricing error and the average R^2 of the five portfolios, respectively.

		Cons	t	CMKT	t	CSMB	t	CMOM	t	R^2	m.a.e.	$\overline{R^2}$
MCAP	(1)	-0.047***	(-10.07)	0.047	(0.49)	0.047	(0.49)			0.174	0.061	0.620
MCAP	(2)	-0.050***	(-11.09)	0.301***	(7.04)			0.301	(7.04)	0.233	0.059	0.635
MCAP	(3)	-0.053***	(-11.64)	0.044	(0.47)	0.044	(0.47)	0.339	(3.12)	0.254	0.058	0.645
PRC	(1)	-0.006	(-1.04)	-0.173	(-1.40)	-0.173	(-1.40)			0.074	0.073	0.575
PRC	(2)	0.001	(0.22)	0.233***	(4.09)			0.233	(4.09)	0.054	0.074	0.571
PRC	(3)	-0.003	(-0.54)	-0.172	(-1.40)	-0.172	(-1.40)	0.534	(3.70)	0.091	0.072	0.580
MAXDPRC	(1)	-0.007	(-1.17)	-0.191	(-1.55)	-0.191	(-1.55)			0.075	0.073	0.569
MAXDPRC	(2)	0.001	(0.11)	0.230***	(4.02)			0.230	(4.02)	0.052	0.074	0.565
MAXDPRC	(3)	-0.004	(-0.67)	-0.190	(-1.55)	-0.190	(-1.55)	0.554	(3.84)	0.092	0.072	0.574
AGE	(1)	-0.001	(-0.21)	-0.130	(-0.95)	-0.130	(-0.95)			0.048	0.078	0.551
AGE	(2)	0.005	(0.69)	0.208***	(3.31)			0.208	(3.31)	0.034	0.080	0.549
AGE	(3)	0.001	(0.11)	-0.129	(-0.95)	-0.129	(-0.95)	0.445	(2.77)	0.056	0.079	0.557
r 1,0	(1)	0.016**	(2.15)	-0.092	(-0.60)	-0.092	(-0.60)			0.010	0.093	0.521
r 1,0	(2)	0.014*	(1.86)	0.054	(0.78)			0.054	(0.78)	0.034	0.093	0.529
r 1,0	(3)	0.012	(1.60)	-0.092	(-0.61)	-0.092	(-0.61)	0.193	(1.08)	0.037	0.092	0.534
r 2,0	(1)	0.018**	(2.33)	-0.020	(-0.12)	-0.020	(-0.12)			0.005	0.099	0.533
r 2,0	(2)	0.013*	(1.71)	0.034	(0.47)			0.034	(0.47)	0.051	0.098	0.542
r 2,0	(3)	0.012	(1.59)	-0.021	(-0.14)	-0.021	(-0.14)	0.073	(0.39)	0.051	0.098	0.546
r 3,0	(1)	0.023***	(2.68)	0.013	(0.07)	0.013	(0.07)			0.008	0.109	0.523
r 3,0	(2)	0.018**	(2.12)	0.075	(0.93)			0.075	(0.93)	0.048	0.108	0.534
r 3,0	(3)	0.017**	(1.99)	0.011	(0.06)	0.011	(0.06)	0.084	(0.40)	0.048	0.108	0.538
r 4,0	(1)	0.019**	(2.34)	-0.203	(-1.21)	-0.203	(-1.21)			0.018	0.103	0.543
r 4,0	(2)	0.014*	(1.80)	0.041	(0.55)			0.041	(0.55)	0.083	0.101	0.552
r 4,0	(3)	0.011	(1.42)	-0.206	(-1.27)	-0.206	(-1.27)	0.325	(1.71)	0.091	0.100	0.558
r 4,1	(1)	0.018**	(2.32)	-0.055	(-0.34)	-0.055	(-0.34)			0.001	0.098	0.529
r 4,1	(2)	0.015*	(1.90)	-0.015	(-0.21)			-0.015	(-0.21)	0.022	0.100	0.537
r 4,1	(3)	0.014*	(1.80)	-0.057	(-0.35)	-0.057	(-0.35)	0.054	(0.28)	0.022	0.099	0.541
r 8,0	(1)	0.007	(0.89)	-0.172	(-1.00)	-0.172	(-1.00)			0.009	0.102	0.544
r 8,0	(2)	0.005	(0.57)	0.018	(0.23)			0.018	(0.23)	0.037	0.102	0.547
r 8,0	(3)	0.002	(0.29)	-0.172	(-1.02)	-0.172	(-1.02)	0.253	(1.27)	0.042	0.101	0.554
r 16,0	(1)	-0.001	(-0.14)	-0.176	(-1.05)	-0.176	(-1.05)			0.015	0.097	0.526
r 16,0	(2)	-0.001	(-0.12)	0.072	(0.91)			0.072	(0.91)	0.021	0.099	0.527
r 16,0	(3)	-0.004	(-0.49)	-0.176	(-1.05)	-0.176	(-1.05)	0.333	(1.68)	0.029	0.097	0.535
r 50,0	(1)	-0.008	(-1.04)	0.059	(0.41)	0.059	(0.41)			0.002	0.084	0.607
r 50,0	(2)	-0.006	(-0.78)	-0.000	(-0.00)			-0.000	(-0.00)	0.026	0.085	0.609
r 50,0	(3)	-0.005	(-0.63)	0.058	(0.41)	0.058	(0.41)	-0.080	(-0.47)	0.027	0.085	0.611
r 100,0	(1)	0.003	(0.32)	-0.124	(-0.86)	-0.124	(-0.86)			0.006	0.086	0.574
r 100,0	(2)	0.007	(0.81)	-0.061	(-0.84)			-0.061	(-0.84)	0.019	0.086	0.571
r 100,0	(3)	0.005	(0.63)	-0.125	(-0.87)	-0.125	(-0.87)	0.093	(0.52)	0.020	0.086	0.576
VOL	(1)	-0.016***	(-3.34)	0.074	(0.76)	0.074	(0.76)			0.123	0.058	0.617
VOL	(2)	-0.015***	(-3.21)	0.272***	(6.14)			0.272	(6.14)	0.116	0.058	0.614
VOL	(3)	-0.017***	(-3.64)	0.072	(0.75)	0.072	(0.75)	0.264	(2.32)	0.130	0.058	0.622
PRCVOL	(1)	-0.008	(-1.33)	-0.173	(-1.37)	-0.173	(-1.37)			0.071	0.075	0.571
PRCVOL	(2)	-0.001	(-0.20)	0.227***	(3.89)			0.227	(3.89)	0.046	0.077	0.566
PRCVOL	(3)	-0.006	(-0.93)	-0.172	(-1.37)	-0.172	(-1.37)	0.528	(3.56)	0.081	0.075	0.576
VOLSCALED	(1)	-0.001	(-0.07)	-0.089	(-0.56)	-0.089	(-0.56)			0.010	0.089	0.539
VOLSCALED	(2)	0.008	(1.06)	0.137*	(1.93)			0.137	(1.93)	0.046	0.087	0.549
VOLSCALED	(3)	0.005	(0.71)	-0.086	(-0.55)	-0.086	(-0.55)	0.294	(1.61)	0.053	0.086	0.555
BETA	(1)	0.007	(1.11)	0.227*	(1.84)	0.227*	(1.84)			0.183	0.063	0.545
BETA	(2)	0.014**	(2.22)	0.481***	(8.05)			0.481	(8.05)	0.189	0.064	0.543
BETA	(3)	0.010	(1.54)	0.226*	(1.86)	0.226*	(1.86)	0.355*	(2.40)	0.205	0.063	0.553
BETA2	(1)	0.001	(0.21)	0.067	(0.52)	0.067	(0.52)			0.103	0.070	0.551
BETA2	(2)	0.008	(1.27)	0.348***	(5.53)			0.348	(5.53)	0.102	0.071	0.548
BETA2	(3)	0.004	(0.59)	0.066	(0.51)	0.066	(0.51)	0.393	(2.52)	0.121	0.069	0.558
IDIOVOL	(1)	-0.006	(-0.97)	-0.506***	(-4.35)	-0.506***	(-4.35)			0.328	0.059	0.521
IDIOVOL	(2)	-0.012**	(-2.06)	-0.686***	(-12.32)			-0.686	(-12.32)	0.350	0.059	0.515
IDIOVOL	(3)	-0.009	(-1.53)	-0.505***	(-4.43)	-0.505***	(-4.43)	-0.252***	(-1.82)	0.357	0.058	0.528
RETVOL	(1)	-0.004	(-0.48)	-0.061	(-0.35)	-0.061	(-0.35)			0.007	0.106	0.530
RETVOL	(2)	-0.008	(-0.93)	-0.126	(-1.58)			-0.126	(-1.58)	0.010	0.105	0.535
RETVOL	(3)	-0.007	(-0.82)	-0.065	(-0.37)	-0.065	(-0.37)	-0.080	(-0.39)	0.010	0.105	0.539
MAXRET	(1)	0.004	(0.42)	-0.034	(-0.20)	-0.034	(-0.20)			0.001	0.103	0.546
MAXRET	(2)	-0.001	(-0.12)	0.005	(0.07)			0.005	(0.07)	0.024	0.102	0.552
MAXRET	(3)	-0.002	(-0.18)	-0.038	(-0.22)	-0.038	(-0.22)	0.057	(0.28)	0.024	0.102	0.555
DELAY	(1)	0.002	(0.23)	0.114	(0.84)	0.114	(0.84)			0.008	0.077	0.557
DELAY	(2)	-0.004	(-0.55)	-0.067	(-1.02)			-0.067	(-1.02)	0.019	0.077	0.560
DELAY	(3)	-0.001	(-0.14)	0.115	(0.85)	0.115	(0.85)	-0.254	(-1.54)	0.027	0.076	0.566
STDPRCVOL	(1)	-0.010*	(-1.96)	0.001	(0.01)	0.001	(0.01)			0.107	0.061	0.628
STDPRCVOL	(2)	-0.009*	(-1.69)	0.262***	(5.31)			0.262	(5.31)	0.093	0.062	0.621
STDPRCVOL	(3)	-0.012**	(-2.24)	-0.001	(-0.01)	-0.001	(-0.01)	0.347	(2.75)	0.113	0.061	0.631
DAMIHUD	(1)	0.007	(1.26)	-0.099	(-0.87)	-0.099	(-0.87)			0.078	0.068	0.592
DAMIHUD	(2)	0.007	(1.35)	-0.248***	(-4.80)			-0.248	(-4.80)	0.081	0.067	0.588
DAMIHUD	(3)	0.009	(1.63)	-0.097	(-0.86)	-0.097	(-0.86)	-0.199	(-1.50)	0.088	0.067	0.596