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.

MCAP (2) -0.181*** (c.4.3) 0.777*** (4.4) 0.777 (4.4) 0.167* 0.179 0.402 MCAP (3.0) -0.184** (c.5.1.0) 1.017*** (5.0.0) 1.003*** (5.0.0) -0.759*** (2.38) 0.198 0.			Cons	t	CMKT	t	CSMB	t	CMOM	t	R^2	m.a.e.	$\overline{R^2}$
MCAP (3) -0.154*** (5.16) 1.037*** (5.05) 1.017*** (5.05) -0.759*** (2.38) 0.188 0.173 0.465 MCC (3) -0.02 (-1.29) 1.032*** (10.34) 1.033*** (10.34) 0.855 MAXDDRC (3) -0.02 (-1.29) 1.049*** (10.3) MAXDDRC (3) -0.02 (-1.29) 1.049*** (10.3) MAXDDRC (4) -0.022 (-0.57) 1.049*** (10.3) MAXDDRC (5) -0.088** (-1.30) 0.009*** (10.3) MAXDDRC (6) -0.088*** (-1.30) 0.009*** (10.3) MAXDDRC (7) -0.088*** (-1.30) 0.009**** (10.3) MAXDDRC (1) -0.022 (-0.57) 0.009**** (10.3) MAXDDRC (1) -0.022 (-0.57) 0.009**** (10.3) MAXDDRC (1) -0.022 (-0.57) 0.009**********************************							0.915***	(4.38)		7.4			0.442
PRC (1) -0.007 (-2.33) 1.033** (10.34) 1.033** (10.34) 0.805 (0.48) 0.398 0.089 0.429 0.007 0.805** (10.34) 0.							1 017***	(F.OF)					
PRIC (2) -0.037** (2.27) 0.865** (9.48) -0.05** (0.48) -0.009** (3.09) 0.408** (0.08) -0.009** (3.09) 0.408** (0.08) 1.024** (0.09) 1.024** (0.09) 1.024** (0.09) 1.024** (0.09) 1.024** (0.09) 0.504** (-0.759***	(-2.38)			
PRIC (3) -0.02 (-1.29) 1.024*** (9.88) -0.504*** (-3.1) 0.435* 0.092 0.51 MAXDPRC (3) -0.02*** (-1.30) 1.049*** (10.3) 1.024*** (10.3) 0.866 (-1.5) 0.25 0.092 0.55 MAXDPRC (3) -0.021 (-1.35) 1.024*** (10.3) 1.024*** (10.3) 0.866 (-1.5) 0.26 0.092 0.55 MAXDPRC (3) -0.021 (-1.35) 1.025*** (5.1) 1.025*** (5.							1.000	(10.54)	0.865	(9.48)			
MAXDPRC (1) -0.021 (1.39) 1.049** (10.3) 1.049** (1							1.024***	(9.98)					
MANDERC (3)													0.447
AGE (1) -0.022 (-0.57) 1.295*** (5.1													
AGE (2) -0.058* (1.9) 0.663*** (3.46) 0.58* (1.9) 0.663*** (3.42) 0.433 0.170 0.457 F. 1.0 (1) 0.030									-0.488***	(-3.0)			
AGE (3) -0.017 (-0.54) 1.03*** (4.82) 1.03*** (4.82) -1.16*** (-3.42) 0.433 0.179 0.457 1.0 (3) 0.030 (0.84) 0.564* (1.97) 0.056** (1.97) 0.050** (1.01) 0.050** (1.02) 0							1.295***	(5.1)	0.000	(2.46)			
r 1,0							1 02***	(4.82)					
r 0									-1.10	(-3.42)			
r 1,0								(2.5.)	0.845	(4.45)			0.566
r 2.0 (2) 0.018 (0.55) 0.817*** (4.08) 1.036*** (4.51) 1.036**** (1.51) 0.409***** (1.9) 0.429 (1.23) 1.036*** (4.51) 1.036**** (1.51) 0.409***** (1.9) 0.429 (1.24) 0.558 (2.00) 0.310 (0.042) (1.23) 1.036**** (4.51) 1.036***** (1.51) 0.409****** (1.18) 0.429 (1.24) 0.558 (2.24) 1.031 (1.10) 0.558 (2.24) 1.031 (1.10) 0.558 (2.24) 1.032 (2.24)			0.031		0.916***		0.916***	(4.17)	-0.225***		0.468	0.206	0.573
r 2.0 (3) 0.042 (1.23) 1.036*** (4.51) 1.036*** (4.51) 0.576*** (2.0) 0.576*** (2.0) 0.576*** (2.0) 0.576*** (2.0) 0.576*** (2.0) 0.698*** (3.16) 0.292 0.214 0.561	r 2,0	(1)					0.689**	(2.37)					0.478
## 2.00 (1) 0.053 (1) 0.057 (2.0) 0.576** (2.0) 0.576** (2.0) 0.576** (2.0) 0.576** (2.0) 0.6033 (0.003 (0.03) 0.009 0.605** (3.16) 0.608** (3.16) 0.268 (3.16) 0.268 (2.1) 0.533 F 3.00 (3) 0.005 (1.32) 0.0809** (3.33) 0.849** (3.33) -0.477*** (1.18) 0.275 (0.20) 0.539 F 3.00 (3) 0.005 (1.45) 0.849*** (3.33) 1.092*** (3.33) -0.477*** (1.18) 0.275 (0.20) 0.539 F 3.00 (3) 0.005 (1.45) 0.855*** (5.01) 1.092*** (0.31) 0.855 (5.01) 0.183 0.166 0.511													
$ \begin{array}{c} 3.00 & (2) & 0.033 & (0.05) & 0.6081^** & (3.16) & 0.908 & (3.16) & 0.208 & 0.21 & 0.538 \\ 7.4.0 & (1) & 0.059^* & (2.29) & 1.092^** & (3.33) & 0.849^** & (3.33) & 0.477^** & (1.18) & 0.275 & 0.207 & 0.539 \\ 7.4.0 & (1) & 0.059^* & (2.29) & 1.092^** & (5.61) & 1.092^** & (6.31) & 0.865^* & (5.61) & 0.181 & 0.160 & 0.514 \\ 7.4.1 & (1) & 0.025 & (0.98) & 0.997^** & (5.95) & 0.997^** & (6.97) & -0.64^** & (-2.29) & 0.160 & 0.514 \\ 7.4.1 & (2) & -0.01 & (-0.42) & 0.65^** & (4.28) & 0.997^** & (5.95) & 0.997^** & (5.95) & 0.997^** & (3.9$									-0.694***	(-1.9)			
$ \begin{array}{c} 7.3.0 \\ 3.0 \\ 0.05 \\ 0.050597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.109597 \\ 0.229 \\ 0.229 \\ 0.221 \\ 0.0085 \\ 0.00957 \\ 0.0$							0.576**	(2.0)	0.608	(2.16)			
r 4.0 (1) 0.059** (2.29) 1.092*** (6.31) 1.092*** (6.31) 0.21 0.16 0.44 1.40 (2) 0.036 (1.45) 0.865** (5.65) 1.085** (5.65) 0.185 0.166 0.511 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.541 0.166 0.166 0.541 0.166 0.							0.840***	(3 33)					
$ \begin{array}{c} \text{r.4.0} \\ \text{r.4.0} \\ \text{r.4.0} \\ \text{r.4.0} \\ \text{r.3.0} \\ \text{r.3.0} \\ \text{s.0.058**} \\ \text{r.4.1} \\ \text{r.4.2} \\$									-0.411	(-1.10)			
r 4.0 (3) 0.058** (2.22) 1.068*** (6.07) 1.068*** (6.07) -0.04** (-2.29) 0.211 0.16 0.514 r 4.1 (2) -0.01 (-0.42) 0.65** (-2.28) 0.099*** (5.05) 0.999*** (5.05) 0.65 (4.28) 0.138 0.163 0.538 r 4.1 (2) -0.01 (-0.42) 0.65** (-2.28) 0.65** (-2.28) 0.998*** (5.67) 0.973*** (-2.26) 0.138 0.163 0.538 r 8.0 (1) 0.029 (1.06) 0.068*** (-6.67) 1.06*** (-6.47) 0.973*** (-2.24) 0.169 0.161 0.511 r 8.0 (1) 0.029 (1.06) 0.068*** (-6.47) 1.101*** (-6.47) 0.86 (4.71) 0.129 0.179 0.179 r 8.0 (2) 0.019 (1.06) 0.088*** (-6.37) 1.114*** (-6.37) 1.114*** (-6.37) 0.86 (4.71) 0.129 0.179 0.503 r 16.0 (1) 0.024 (0.87) 0.985*** (-6.31) 0.985*** (-6.3) 0.798 (4.82) 0.135 0.185 0.477 r 16.0 (2) 0.002 (0.07) 0.798** (-4.82) 0.985*** (-6.3) 0.798 (4.82) 0.135 0.185 0.477 r 16.0 (3) 0.024 (0.84) 0.994*** (-6.25) 0.994*** (-6.25) 0.618*** (-2.06) 0.159 0.174 0.454 r 15.0 (2) 0.009 (3.1) 0.066** (-4.03) 0.966** (-4.03) 0.611 (-3.4) 0.075 0.175 0.381 r 50.0 (2) -0.036 (-1.27) 0.611*** (-3.49) 0.966** (-4.03) 0.611 (-3.4) 0.075 0.185 0.452 r 100.0 (1) 0.009 (0.03) 0.032 0.028** (-6.19) 1.024*** (-6.19) 1.306*** (-4.71) 0.171 0.109 0.455 r 100.0 (1) 0.004** (-2.18) 1.06*** (-7.79) 1.05*** (-7.79) 0.938*** (-2.04) 0.332 0.302 0.302 r 10.0 (1) 0.004** (-2.18) 1.06*** (-7.79) 1.05*** (-7.79) 0.814 (-6.71) 0.246 0.124 0.045 r 100.0 (1) 0.004** (-2.18) 1.06*** (-7.79) 1.05*** (-7.79) 0.814 (-6.71) 0.246 0.124 0.052 r 100.0 (1) 0.004** (-2.18) 1.06*** (-7.79) 1.05*** (-7.79) 0.814 (-6.71) 0.246 0.124 0.052 r 100.0 (1) 0.004** (-2.18) 1.06*** (-7.79) 1.05*** (-7.79) 0.814 (-6.71) 0.246 0.124 0.005 r 100.0 (1) 0.004** (-2.18) 1.06*** (-7.79) 1.05*** (-7.79) 0.938*** (-2.43) 0.334 0.111 0.513 r 100.0 (1) 0.004** (-2.18) 1.06*** (-7.79) 1.05*** (-7.79) 0.938** (-2.29) 0.310 0.096 r 10.004** (-2.29) 1.108*** (-7.99) 1.108*** (-7.99) 0.856 (-7.99) 0.856 r 10.004** (-2.29) 1.108*** (-7.99) 1.05*** (-7.99) 0.856 (-7.99) 0.856 r 10.004** (-2.29) 0.004** (-2.28) 0.556** (-1.19) 0.055** (-7.99) 0.055** (-7.99) 0.055**								80.00-8	0.865	(5.61)			
$ \begin{array}{c} \mathbf{r} \cdot \mathbf{i}, 1 & (2) \\ \mathbf{r} \cdot \mathbf{i}, 1 & (3) \\ 0 \cdot 0.025 \\ 0 \cdot (0.98) \\ 0 \cdot 0.960 \\ 0 \cdot (0.98) \\ 0 \cdot (0.98) \\ 0 \cdot (0.98) \\ 0 \cdot (0.96) \\ 0 \cdot (0.65) \\ 0 \cdot (0.69) \\ 0 \cdot (0.09) \\ 0 \cdot (0.65) \\ 0 \cdot (0.09) \\ 0 \cdot (0.65) \\ 0 \cdot (0.65) \\ 0 \cdot (0.65) \\ 0 \cdot (0.66) \\ 0 \cdot (0.65) \\ 0 \cdot (0.66) \\ 0 \cdot (0.66) \\ 0 \cdot (0.66) \\ 0 \cdot (0.00) \\ 0 \cdot (0.$							1.068***	(6.07)					
$ \begin{array}{c} \mathbf{r} + \mathbf{i}, 1 & (3) & 0.025 & (0.98) & 0.96*** & (5.67) & 0.96**** & (5.67) & -0.973*** & (-3.63) & 0.209 & 0.151 & 0.541 \\ \mathbf{r} + 8.0 & (2) & 0.019 & (0.65) & 0.86*** & (4.71) & 0.866 & (4.71) & 0.162 & 0.166 & 0.55 \\ \mathbf{r} + 8.0 & (2) & 0.019 & (0.65) & 0.86*** & (4.71) & 1.14*** & (5.37) & -0.804*** & (-2.44) & 0.163 & 0.167 & 0.503 \\ \mathbf{r} + 10.0 & (1) & 0.024 & (0.87) & 0.986*** & (5.3) & 0.985*** & (5.3) & -0.804*** & (-2.44) & 0.150 & 0.167 & 0.503 \\ \mathbf{r} + 10.0 & (1) & 0.024 & (0.81) & 0.994*** & (5.25) & 0.994*** & (5.25) & -0.618*** & (-2.06) & 0.159 & 0.157 & 0.473 \\ \mathbf{r} + 10.0 & (3) & 0.024 & (0.81) & 0.994*** & (5.25) & 0.994*** & (5.25) & -0.618*** & (-2.06) & 0.159 & 0.157 & 0.473 \\ \mathbf{r} + 50.0 & (1) & 0.009 & (0.31) & 0.966*** & (4.93) & 0.966*** & (4.93) & 0.966*** & (4.93) & 0.161** & (-1.71) & 0.152 & 0.167 & 0.381 \\ \mathbf{r} + 50.0 & (2) & -0.036 & (-1.27) & 0.611*** & (5.19) & 1.024*** & (5.19) & -1.306*** & (-4.17) & 0.171 & 0.169 & 0.455 \\ \mathbf{r} + 100.0 & (2) & -0.035 & (-1.1) & 0.79*** & (3.94) & 0.98*** & (2.94) & 0.79*** & (2.94) \\ \mathbf{r} + 100.0 & (2) & -0.035 & (-1.1) & 0.79*** & (3.94) & 0.98*** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79***** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79***** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79**** & (2.94) & 0.79***$	r 4,1	(1)	0.025	(0.98)		(5.95)	0.997***	(5.95)			0.2	0.152	0.532
$ \begin{array}{c} r.8,0 \\ r.8,0 \\ c.2 \\ c.0.019 \\ c.0.042 \\ c.0.019 \\ c.0.065 \\ c.0.056 \\ c.0.019 \\ c.0.056 \\ c.0.002 \\ c.0.003 \\ c.0.002 \\ c.0.003 \\ c.0.002 \\ c.0.003 \\ c.0.00$													0.538
$ \begin{array}{c} r.8.0 & (2) \\ r.8.0 & (3) \\ (3) \\ (3) \\ (3) \\ (4) \\ (1) \\ (1) \\ (2) \\ (2) \\ (2) \\ (3) \\ (2) \\ (2) \\ (3) \\ (2) \\ (2) \\ (3) \\ (3) \\ (2) \\ (2) \\ (3) \\ (2) \\ (3) \\ (3) \\ (2) \\ (2) \\ (3) \\ (3) \\ (2) \\ (2) \\ (3) \\ (3) \\ (2) \\ (3) \\ (3) \\ (2) \\ (2) \\ (3) \\ (3) \\ (3) \\ (2) \\ (2) \\ (3) \\ (3) \\ (3) \\ (2) \\ (3) \\ (3) \\ (3) \\ (2) \\ (3) \\ (3) \\ (3) \\ (2) \\ (3) \\ (3) \\ (3) \\ (3) \\ (3) \\ (2) \\ (3) \\ $									-0.973***	(-3.63)			
$ \begin{array}{c} r.8.0 \\ r.8.0 \\ c.10 \\$							1.101***	(5.4)	0.96	72 713			
r 16.0 (1) 0.024 (0.87) 0.985*** (5.3) 0.985*** (5.3) 0.798 (4.82) 0.135 0.159 0.174 0.45 r 16.0 (2) 0.002 (0.07) 0.798*** (5.25) 0.994*** (5.25) 0.618*** (-2.06) 0.159 0.176 0.474 r 16.0 (3) 0.024 (0.84) 0.994*** (5.25) 0.994*** (5.25) 0.618*** (-2.06) 0.159 0.176 0.474 r 50.0 (1) 0.009 (0.31) 0.966*** (4.93) 0.966*** (4.93) 0.661*** (4.93) 0.611*** (3.4) r 50.0 (2) -0.036 (-1.27) 0.611*** (3.4) r 50.0 (3) 0.009 (0.32) 1.024*** (5.19) 1.024*** (5.19) 1.036*** (-1.7) 0.171 0.169 0.455 r 100.0 (1) 0.001 (0.03) 0.798*** (2.94) 0.798*** (2.94) r 100.0 (2) -0.035 (-1.1) 0.79*** (3.94) r 100.0 (3) -0.002 (-0.07) 1.087*** (4.77) 1.057** (7.79) r 100.0 (3) -0.004 (-0.07) 1.087*** (4.77) 1.05*** (7.79) r 100.0 (3) -0.043** (-2.19) 1.08*** (8.38) r 100.0 (2) -0.043** (-4.19) 0.10*** (8.38) r 100.0 (2) -0.043** (-4.19) 0.10*** (8.38) r 100.0 (2) -0.042*** (-2.89) 0.310 0.10*** (8.38) r 100.0 (2) -0.042*** (-2.89) 0.103*** (8.39) r 100.0 (3) -0.002 (-0.07) 1.087*** (8.39) r 100.0 (4.10 0.025 (-0.025) 0.10*** (8.39) r 100.0 (5) -0.044*** (-4.19) 0.10*** (8.38) r 100.0 (6) -0.044*** (-4.19) 0.10*** (8.38) r 100.0 (7.99** (-4.30) 0.024*** (-4.19) 0.10*** (8.38) r 100.0 (1) 0.025 (-1.59) 1.037*** (8.39) r 100.0 (2) -0.042*** (-2.8) 0.856** (0.99) 1.037*** (8.38) r 100.0 (3) -0.002 (-0.002 (-1.55) 1.01*** (8.49) 0.0856 (0.19) 0.379 r 100.0 (3) -0.002 (-0.002 (-1.55) 1.01*** (8.49) 0.0856 (0.19) 0.379 r 100.0 (3) -0.002 (-0.002 (-1.15) 0.88** (-4.41) 0.005** (-4.41) 0.005** (-2.97) 0.444 r 100.0 (4.41) 0.025 (-4.15) 0.085** (-4.41) 0.095**							1 114***	(5.37)					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$				3.33.000.000					-0.001	(-2.41)			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$								(3.3)	0.798	(4.82)			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	r 16,0		0.024	(0.84)	0.994***	(5.25)	0.994***	(5.25)	-0.618***	(-2.06)	0.159	0.176	0.474
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$							0.966***	(4.93)					
$ \begin{array}{c} r100.0 & (1) & 0.001 & (0.03) & 0.798*** & (2.94) & 0.798*** & (2.94) & 0.798*** & (2.94) & 0.007 & 0.183 & 0.384 \\ r100.0 & (2) & -0.035 & (-1.1) & 0.799*** & (3.94) & 0.332 & 0.202 & 0.446 \\ r100.0 & (3) & -0.002 & (-0.07) & 1.087*** & (4.77) & 1.087*** & (4.77) & -0.938*** & (-2.59) & 0.361 & 0.196 & 0.451 \\ VOL & (1) & -0.044** & (-2.18) & 1.055*** & (7.79) & 1.05*** & (7.79) & 0.58** & (-2.59) & 0.361 & 0.196 & 0.451 \\ VOL & (2) & -0.08*** & (-4.12) & 0.814*** & (6.71) & 0.814 & (6.71) & 0.246 & 0.124 & 0.512 \\ VOL & (3) & -0.047** & (-2.38) & 1.108*** & (8.38) & 1.108*** & (8.38) & -0.929*** & (-4.43) & 0.344 & 0.111 & 0.513 \\ PRCVOL & (1) & -0.025 & (-1.59) & 1.037*** & (9.99) & 1.037*** & (9.99) & 0.458 & (-2.97) & 0.414 & 0.097 & 0.488 \\ PRCVOL & (2) & -0.042** & (-2.8) & 0.856*** & (6.73) & 0.856 & (9.19) & 0.379 & 0.103 & 0.477 \\ PRCVOL & (3) & -0.024 & (-1.55) & 1.013*** & (9.64) & 1.013*** & (9.64) & -0.495*** & (-2.97) & 0.414 & 0.097 & 0.488 \\ VOLSCALED & (1) & 0.01 & (0.44) & 1.059*** & (6.73) & 1.059*** & (6.73) & 0.88 & (6.41) & 0.251 & 0.141 & 0.434 \\ VOLSCALED & (2) & -0.002 & (-0.1) & 0.88*** & (6.41) & 0.088 & (6.41) & 0.251 & 0.141 & 0.524 \\ VOLSCALED & (3) & 0.012 & (0.52) & 1.01*** & (8.45) & 1.32*** & (8.45) & 0.428 & 0.114 & 0.522 \\ BETA & (2) & 0.0 & (0.02) & 1.184*** & (8.19) & 1.184 & (8.19) & 0.409 & 0.116 & 0.525 \\ BETA2 & (1) & 0.026 & (0.9) & 1.32*** & (8.45) & 1.32*** & (8.45) & 0.428 & 0.114 & 0.525 \\ BETA2 & (2) & 0.0 & (0.02) & 1.184*** & (8.19) & 0.37* & (2.45) & 0.066 & 0.141 & 0.525 \\ BETA2 & (2) & 0.0 & (0.02) & 1.184*** & (8.19) & 0.17** & (4.72) & 0.27** & (-1.83) & 0.429 & 0.114 & 0.525 \\ BETA2 & (3) & 0.025 & (0.88) & 1.317*** & (8.22) & 1.317*** & (8.22) & -0.552*** & (-1.83) & 0.429 & 0.114 & 0.525 \\ BETA2 & (3) & 0.025 & (0.88) & 1.317*** & (8.22) & 1.317*** & (8.22) & -0.552*** & (-1.83) & 0.429 & 0.114 & 0.525 \\ BETA2 & (3) & 0.025 & (0.88) & 1.317*** & (8.22) & 1.317*** & (8.22) & -0.552*** & (-1.83) & 0.429 & 0.114 & 0.525 \\ BETA2 & (3) & 0.025 & (0.8$							1 001***	(5.10)					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$									-1.306***	(-4.17)			
$\begin{array}{c} \mathbf{r} 100.0 \\ \text{VOL} \\ \text{(1)} \\ -0.0044** \\ \text{(-2.5)} \\ \text{(-2.7)} \\ (-$							0.196	(2.54)	0.79	(3.94)			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							1.087***	(4.77)					
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$										(/			0.438
PRCVOL (1) -0.025 (-1.59) 1.037*** (9.99) 1.037*** (9.99) 0.856 (9.19) 0.379 0.103 0.475 PRCVOL (2) -0.042*** (-2.8) 0.856**** (9.19) (9.64) 1.013*** (9.64) -0.495*** (-2.97) 0.414 0.097 0.488 VOLSCALED (1) 0.01 (0.44) 1.059*** (6.73) 1.059*** (6.73) 0.888 (6.41) 0.251 0.141 0.342 VOLSCALED (2) -0.002 (-0.1) 0.88** (6.41) 1.013*** (6.4) 0.888 (6.41) 0.251 0.141 0.342 VOLSCALED (3) 0.012 (0.52) 1.01*** (6.4) 1.01*** (6.4) -0.411*** (1.64) 0.264 0.136 0.444 BETA (1) 0.026 (0.9) 1.32*** (8.45) 1.32*** (8.45) 1.32*** (8.45) 1.184 (8.19) 0.409 0.116 0.52 BETA (2) 0.0 (0.02) 1.184*** (8.19) 1.184** (8.22) -0.552*** (-1.83) 0.429 0.114 0.522 BETA2 (1) 0.026 (0.9) 1.32*** (8.45) 1			-0.08***	(-4.12)	0.814***	(6.71)			0.814	(6.71)	0.246	0.124	0.512
PRCVOL (2) -0.042*** (-2.8)									-0.929***	(-4.43)			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$							1.037***	(9.99)	0.050	(0.10)			
VOLSCALED (1) 0.01 (0.44) 1.059*** (6.73) 1.059*** (6.73) 0.88 (6.41) 0.251 0.141 0.434 (0.525) 0.002 (-0.1) 0.88*** (6.41) 1.01*** (6.4) -0.411*** (-1.64) 0.264 0.136 0.444 (0.525) 0.141 0.434 (0.525) 0.002 (0.9) 1.32*** (8.45) 1.32*** (8.45) 1.32*** (8.45) 0.428 0.114 0.525 (0.48) 0.488 (0.41) 0.251 0.414 0.525 (0.48) 0.428 0.114 0.525 (0.48) 0.488 (0.41) 0.251 0.414 0.525 (0.48) 0.428 0.114 0.525 (0.58) 0.429 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.429 0.114 0.525 (0.58) 0.429 0.114 0.525 (0.58) 0.429 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.429 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.114 0.525 (0.58) 0.428 0.							1 012***	(0.64)					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$									-0.495	(-2.97)			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							1.000	(0.70)	0.88	(6.41)			
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$							1.01***	(6.4)					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	BETA		0.026	(0.9)	1.32***	(8.45)	1.32***	(8.45)			0.428	0.114	0.522
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$													0.52
$\begin{array}{cccccccccccccccccccccccccccccccccccc$									-0.552***	(-1.83)			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$							1.32	(8.45)	1 194	(8.10)			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$							1 317***	(8 22)					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$									-0.002	(-1.00)			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$								(/	0.37	(2.45)			0.487
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	IDIOVOL		-0.019	(-0.67)	0.712***	(4.67)	0.712***	(4.67)	-1.42***		0.252	0.115	0.497
RETVOL (3) 0.045 (1.22) 1.196^{***} (4.85) 1.196^{***} (4.85) -0.583^{***} (-1.49) 0.409 0.212 0.528 MAXRET (1) 0.048 (1.02) 0.656^{**} (2.1) 0.656^{**} (2.1) 0.656^{**} (2.1) 0.934 (4.34) 0.061 0.22 0.444 MAXRET (2) 0.032 (0.92) 0.934^{***} (4.34) 0.934 (4.04) 0.934 (4.34) 0.424 0.22 0.507 MAXRET (3) 0.04 (1.07) 1.008^{***} (4.04) 1.008^{***} (4.04) -0.232^{***} (-0.59) 0.425 0.218 0.512 DELAY (1) 0.003 (0.12) 0.805^{***} (5.26) 0.805^{***} (5.26) 0.805^{***} (5.26) 0.453 (3.02) 0.453 (3.02) 0.147 0.141 0.504 DELAY (2) -0.057^{**} (-2.15) 0.453^{***} (4.86) 0.753^{***} (4.86) -1.249^{***} (-4.28) 0.28 0.123 0.516 STDPRCVOL (1) -0.012 (-0.66) 1.124^{***} (9.5) 1.124^{***} (9.5) 0.84 (7.57) 0.283 0.114 0.551 STDPRCVOL (2) -0.043^{**} (-2.46) 0.84^{***} (7.57) 0.84 (7.57) 0.283 0.104 0.553 DAMIHUD (1) 0.032 (1.46) 0.885^{***} (6.07) 0.885^{***} (6.07) 0.885^{***} (6.07)							0.871***	(2.86)					0.463
$\begin{array}{cccccccccccccccccccccccccccccccccccc$													0.522
$\begin{array}{cccccccccccccccccccccccccccccccccccc$									-0.583***	(-1.49)			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$							0.656**	(2.1)	0.934	(4.34)			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$							1.008***	(4.04)					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$									0.202	(0.00)			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$									0.453	(3.02)			
STDPRCVOL (1) -0.012 (-0.66) 1.124*** (9.5) 1.124*** (9.5) STDPRCVOL (2) -0.043** (-2.46) 0.84*** (7.57) 0.84 (7.57) 0.283 0.114 0.551 STDPRCVOL (3) -0.013 (-0.7) 1.119*** (9.29) 1.119*** (9.29) -0.881*** (-4.61) 0.373 0.104 0.553 DAMIHUD (1) 0.032 (1.46) 0.885*** (6.07) 0.885*** (6.07) 0.885*** (6.07)		(3)			0.753***			(4.86)					0.516
STDPRCVOL (3) -0.013 (-0.7) 1.119*** (9.29) 1.119*** (9.29) -0.881*** (-4.61) 0.373 0.104 0.553 DAMIHUD (1) 0.032 (1.46) 0.885*** (6.07) 0.885*** (6.07) 0.211 0.127 0.385		(1)					1.124***	(9.5)					0.47
DAMIHUD (1) 0.032 (1.46) 0.885*** (6.07) 0.885*** (6.07) 0.211 0.127 0.385													0.551
									-0.881***	(-4.61)			
DAMINOD (2) 0.0 (0.0) 0.541^{++} (4.05) 0.541 (4.05) 0.142 0.141 0.469							0.885***	(6.07)	0.541	(4.05)			
							0.840***	(5.70)					$0.469 \\ 0.47$