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)	-0.048***	(-9.25)	-0.101	(-0.94)	-0.101	(-0.94)			0.075	0.066	0.642
MCAP	(2)	-0.050***	(-9.79)	0.168***	(3.47)			0.168	(3.47)	0.108	0.066	0.645
MCAP	(3)	-0.053***	(-10.26)	-0.098	(-0.93)	-0.098	(-0.93)	0.353	(2.86)	0.129	0.064	0.660
PRC	(1)	-0.013**	(-2.08)	-0.485***	(-3.64)	-0.485***	(-3.64)			0.060	0.077	0.593
PRC	(2)	-0.005	(-0.73)	0.073	(1.16)			0.073	(1.16)	0.011	0.079	0.587
PRC	(3)	-0.011*	(-1.68)	-0.488***	(-3.68)	-0.488***	(-3.68)	0.743***	(4.76)	0.073	0.076	0.600
MAXDPRC	(1)	-0.014**	(-2.13)	-0.484***	(-3.54)	-0.484***	(-3.54)			0.053	0.078	0.591
MAXDPRC	(2)	-0.005	(-0.80)	0.061	(0.94)			0.061	(0.94)	0.011	0.081	0.586
MAXDPRC	(3)	-0.011*	(-1.70)	-0.488***	(-3.59)	-0.488***	(-3.59)	0.727***	(4.54)	0.068	0.078	0.598
AGE	(1)	-0.004	(-0.53)	-0.209	(-1.48)	-0.209	(-1.48)			0.037	0.080	0.574
AGE	(2)	0.002	(0.33)	0.157**	(2.40)			0.157	(2.40)	0.019	0.082	0.571
AGE	(3)	-0.002	(-0.26)	-0.212	(-1.50)	-0.212	(-1.50)	0.488	(2.94)	0.044	0.081	0.580
r 1,0	(1)	0.018**	(2.20)	-0.258	(-1.54)	-0.258	(-1.54)			0.019	0.103	0.527
r 1,0	(2)	0.019**	(2.31)	0.055	(0.72)			0.055	(0.72)	0.019	0.103	0.527
r 1,0	(3)	0.015*	(1.87)	-0.253	(-1.52)	-0.253	(-1.52)	0.408	(2.08)	0.031	0.103	0.535
r 2,0	(1)	0.020**	(2.50)	-0.101	(-0.63)	-0.101	(-0.63)			0.003	0.100	0.542
r 2,0	(2)	0.016**	(2.15)	-0.004	(-0.06)			-0.004	(-0.06)	0.031	0.100	0.547
r 2,0	(3)	0.015**	(1.98)	-0.095	(-0.60)	-0.095	(-0.60)	0.120	(0.64)	0.032	0.100	0.554
r 3,0	(1)	0.022**	(2.59)	-0.124	(-0.69)	-0.124	(-0.69)			0.005	0.108	0.543
r 3,0	(2)	0.018**	(2.14)	-0.005	(-0.07)			-0.005	(-0.07)	0.047	0.107	0.549
r 3,0	(3)	0.017*	(1.95)	-0.116	(-0.66)	-0.116	(-0.66)	0.146	(0.71)	0.049	0.107	0.556
r 4,0	(1)	0.009	(1.16)	-0.253	(-1.50)	-0.253	(-1.50)			0.016	0.104	0.544
r 4,0	(2)	0.008	(1.00)	0.028	(0.37)			0.028	(0.37)	0.037	0.104	0.546
r 4,0	(3)	0.005	(0.61)	-0.247	(-1.48)	-0.247	(-1.48)	0.364	(1.86)	0.047	0.104	0.553
r 4,1	(1)	0.011	(1.29)	-0.107	(-0.62)	-0.107	(-0.62)			0.001	0.104	0.558
r 4,1	(2)	0.007	(0.86)	-0.043	(-0.55)			-0.043	(-0.55)	0.029	0.105	0.561
r 4,1	(3)	0.006	(0.77)	-0.100	(-0.59)	-0.100	(-0.59)	0.076	(0.38)	0.029	0.105	0.566
r 8,0	(1)	0.003	(0.33)	-0.124	(-0.71)	-0.124	(-0.71)			0.030	0.107	0.546
r 8,0	(2)	-0.000	(-0.03)	0.132*	(1.68)			0.132	(1.68)	0.077	0.106	0.549
r 8,0	(3)	-0.003	(-0.37)	-0.113	(-0.67)	-0.113	(-0.67)	0.328	(1.64)	0.084	0.106	0.556
r 16,0	(1)	0.002	(0.21)	0.301*	(1.87)	0.301*	(1.87)			0.043	0.101	0.518
r 16,0	(2)	-0.005	(-0.58)	0.235***	(3.17)			0.235	(3.17)	0.094	0.099	0.524
r 16,0	(3)	-0.004	(-0.45)	0.311**	(1.98)	0.311**	(1.98)	-0.103**	(-0.55)	0.095	0.099	0.529
r 50,0	(1)	0.000	(0.00)	0.523***	(3.66)	0.523***	(3.66)			0.065	0.084	0.489
r 50,0	(2)	-0.002	(-0.24)	0.296***	(4.24)			0.296	(4.24)	0.063	0.087	0.473
r 50,0	(3)	0.002	(0.21)	0.518***	(3.64)	0.518***	(3.64)	-0.310***	(-1.79)	0.073	0.085	0.492
r 100,0	(1)	-0.005	(-0.54)	0.837***	(5.60)	0.837***	(5.60)			0.159	0.091	0.398
r 100,0	(2)	-0.012	(-1.40)	0.462***	(5.86)			0.462	(5.86)	0.128	0.093	0.396
r 100,0	(3)	-0.005	(-0.56)	0.838***	(5.60)	0.838***	(5.60)	-0.556***	(-2.94)	0.159	0.091	0.403
VOL	(1)	-0.020***	(-4.12)	-0.081	(-0.79)	-0.081	(-0.79)			0.085	0.061	0.634
VOL	(2)	-0.019***	(-3.90)	0.198***	(4.18)			0.198	(4.18)	0.071	0.061	0.627
VOL	(3)	-0.022***	(-4.48)	-0.080	(-0.78)	-0.080	(-0.78)	0.369	(3.07)	0.096	0.061	0.639
PRCVOL	(1)	-0.016**	(-2.37)	-0.489***	(-3.60)	-0.489***	(-3.60)			0.057	0.079	0.603
PRCVOL	(2)	-0.008	(-1.15)	0.061	(0.96)			0.061	(0.96)	0.005	0.081	0.595
PRCVOL	(3)	-0.014**	(-2.06)	-0.491***	(-3.62)	-0.491***	(-3.62)	0.733***	(4.59)	0.064	0.079	0.610
VOLSCALED	(1)	-0.010	(-1.28)	-0.159	(-1.01)	-0.159	(-1.01)			0.013	0.090	0.555
VOLSCALED	(2)	-0.000	(-0.05)	0.137*	(1.94)			0.137	(1.94)	0.058	0.088	0.564
VOLSCALED	(3)	-0.004	(-0.49)	-0.166	(-1.09)	-0.166	(-1.09)	0.402	(2.23)	0.072	0.088	0.571
BETA	(1)	0.004	(0.67)	0.131	(1.13)	0.131	(1.13)			0.175	0.063	0.572
BETA	(2)	0.010*	(1.70)	0.422***	(7.41)			0.422	(7.41)	0.161	0.064	0.565
BETA	(3)	0.006	(0.92)	0.126	(1.10)	0.126	(1.10)	0.415	(2.96)	0.186	0.063	0.576
BETA2	(1)	-0.002	(-0.25)	-0.029	(-0.24)	-0.029	(-0.24)			0.101	0.069	0.576
BETA2	(2)	0.005	(0.76)	0.295***	(4.92)			0.295	(4.92)	0.079	0.071	0.569
BETA2	(3)	-0.000	(-0.04)	-0.033	(-0.28)	-0.033	(-0.28)	0.459	(3.13)	0.109	0.069	0.580
IDIOVOL	(1)	-0.005	(-0.93)	-0.478***	(-4.65)	-0.478***	(-4.65)			0.366	0.057	0.544
IDIOVOL	(2)	-0.010*	(-1.84)	-0.655***	(-13.06)			-0.655	(-13.06)	0.373	0.057	0.539
IDIOVOL	(3)	-0.007	(-1.27)	-0.472***	(-4.64)	-0.472***	(-4.64)	-0.256***	(-2.06)	0.382	0.056	0.548
RETVOL	(1)	0.003	(0.39)	0.199	(1.08)	0.199	(1.08)			0.005	0.110	0.540
RETVOL	(2)	-0.001	(-0.07)	0.079	(0.94)			0.079	(0.94)	0.007	0.109	0.542
RETVOL	(3)	0.001	(0.07)	0.197	(1.08)	0.197	(1.08)	-0.157	(-0.73)	0.008	0.109	0.547
MAXRET	(1)	0.006	(0.70)	0.054	(0.32)	0.054	(0.32)			0.008	0.101	0.559
MAXRET	(2)	0.003	(0.43)	0.107	(1.38)			0.107	(1.38)	0.015	0.101	0.562
MAXRET	(3)	0.003	(0.35)	0.055	(0.33)	0.055	(0.33)	0.068	(0.34)	0.016	0.101	0.565
DELAY	(1)	0.004	(0.67)	0.173	(1.40)	0.173	(1.40)			0.014	0.074	0.571
DELAY	(2)	-0.001	(-0.19)	-0.058	(-0.95)			-0.058	(-0.95)	0.016	0.075	0.567
DELAY	(3)	0.002	(0.37)	0.179	(1.45)	0.179	(1.45)	-0.331	(-2.21)	0.033	0.074	0.575
STDPRCVOL	(1)	-0.015***	(-2.89)	-0.131	(-1.22)	-0.131	(-1.22)			0.090	0.062	0.639
STDPRCVOL	(2)	-0.013**	(-2.57)	0.200***	(4.00)			0.200	(4.00)	0.070	0.063	0.629
STDPRCVOL	(3)	-0.017***	(-3.25)	-0.129	(-1.21)	-0.129	(-1.21)	0.436	(3.46)	0.102	0.062	0.644
DAMIHUD	(1)	0.011**	(2.02)	0.079	(0.71)	0.079	(0.71)			0.041	0.067	0.618
DAMIHUD	(2)	0.012**	(2.17)	-0.128**	(-2.51)			-0.128	(-2.51)	0.051	0.067	0.612
DAMIHUD	(3)	0.014**	(2.55)	0.077	(0.70)	0.077	(0.70)	-0.272	(-2.09)	0.063	0.066	0.624