

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	2	0.0	0.0	0.16	0.16
2015	2	0.0	0.0	0.19	0.22
2016	2	0.0	0.0	0.14	0.12
2017	2	0.0	0.0	0.13	0.12
2018	2	0.0	0.0	0.17	0.21
2019	2	0.0	0.0	0.17	0.18
2020	2	0.0	0.0	0.14	0.12
2021	2	0.0	0.0	0.16	0.16
2022	2	0.0	0.0	0.15	0.14
Full	2	163.55	168.5	155.12	153.5
Panel B. Return Characteristics					
	Mean	Median	<i>SD</i>	Skewness	Kurtosis
Coin Market Return	0.157	0.156	0.086	0.049	-1.275
Bitcoin Return	0.158	0.158	0.087	-0.015	-1.314
Ripple Return	0.142	0.14	0.088	0.146	-1.203
Ethereum Return	0.161	0.16	0.083	-0.038	-1.179