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)	-0.148***	(-4.73)	0.915***	(4.38)	0.915***	(4.38)			0.114	0.179	0.442
MCAP	(2)	-0.181***	(-6.43)	0.777***	(4.4)			0.777	(4.4)	0.167	0.179	0.462
MCAP	(3)	-0.154***	(-5.16)	1.017***	(5.05)	1.017***	(5.05)	-0.759***	(-2.38)	0.198	0.173	0.466
PRC	(1)	-0.02	(-1.33)	1.053***	(10.34)	1.053***	(10.34)			0.421	0.091	0.442
PRC	(2)	-0.037**	(-2.57)	0.865***	(9.48)			0.865	(9.48)	0.398	0.098	0.498
PRC	(3)	-0.02	(-1.29)	1.024***	(9.98)	1.024***	(9.98)	-0.504***	(-3.1)	0.435	0.092	0.51
MAXDPRC	(1)	-0.021	(-1.39)	1.049***	(10.3)	1.049***	(10.3)			0.42	0.092	0.447
MAXDPRC	(2)	-0.038**	(-2.6)	0.866***	(9.5)			0.866	(9.5)	0.4	0.099	0.504
MAXDPRC	(3)	-0.021	(-1.35)	1.02***	(9.94)	1.02***	(9.94)	-0.488***	(-3.0)	0.434	0.092	0.515
AGE	(1)	-0.022	(-0.57)	1.295***	(5.1)	1.295***	(5.1)			0.167	0.158	0.396
AGE	(2)	-0.058*	(-1.9)	0.663***	(3.46)			0.663	(3.46)	0.388	0.191	0.448
AGE	(3)	-0.017	(-0.54)	1.03***	(4.82)	1.03***	(4.82)	-1.16***	(-3.42)	0.433	0.179	0.457
r 1,0	(1)	0.036	(0.84)	0.564*	(1.97)	0.564*	(1.97)			0.059	0.211	0.497
r 1,0	(2)	0.023	(0.77)	0.845***	(4.45)			0.845	(4.45)	0.466	0.207	0.566
r 1,0	(3)	0.031	(0.96)	0.916***	(4.17)	0.916***	(4.17)	-0.225***	(-0.65)	0.468	0.206	0.573
r 2,0	(1)	0.046	(1.05)	0.689**	(2.37)	0.689**	(2.37)			0.047	0.209	0.478
r 2,0	(2)	0.018	(0.55)	0.817***	(4.08)			0.817	(4.08)	0.416	0.217	0.558
r 2,0	(3)	0.042	(1.23)	1.036***	(4.51)	1.036***	(4.51)	-0.694***	(-1.9)	0.429	0.214	0.561
r 3,0	(1)	0.053	(1.22)	0.576**	(2.0)	0.576**	(2.0)			0.037	0.209	0.485
r 3,0	(2)	0.033	(0.95)	0.698***	(3.16)			0.698	(3.16)	0.268	0.21	0.533
r 3,0	(3)	0.05	(1.32)	0.849***	(3.33)	0.849***	(3.33)	-0.477***	(-1.18)	0.275	0.207	0.539
r 4,0	(1)	0.059**	(2.29)	1.092***	(6.31)	1.092***	(6.31)			0.21	0.16	0.44
r 4,0	(2)	0.036	(1.45)	0.865***	(5.61)			0.865	(5.61)	0.183	0.166	0.511
r 4,0	(3)	0.058**	(2.22)	1.068***	(6.07)	1.068***	(6.07)	-0.64***	(-2.29)	0.211	0.16	0.514
r 4,1	(1)	0.025	(0.98)	0.997***	(5.95)	0.997***	(5.95)			0.2	0.152	0.532
r 4,1	(2)	-0.01	(-0.42)	0.65***	(4.28)			0.65	(4.28)	0.138	0.163	0.538
r 4,1	(3)	0.025	(0.98)	0.96***	(5.67)	0.96***	(5.67)	-0.973***	(-3.63)	0.209	0.151	0.541
r 8,0	(1)	0.049	(1.6)	1.101***	(5.4)	1.101***	(5.4)			0.162	0.166	0.5
r 8,0	(2)	0.019	(0.65)	0.86***	(4.71)			0.86	(4.71)	0.129	0.179	0.496
r 8,0	(3)	0.047	(1.53)	1.114***	(5.37)	1.114***	(5.37)	-0.804***	(-2.44)	0.163	0.167	0.503
r 16,0	(1)	0.024	(0.87)	0.985***	(5.3)	0.985***	(5.3)			0.159	0.174	0.45
r 16,0	(2)	0.002	(0.07)	0.798***	(4.82)			0.798	(4.82)	0.135	0.185	0.471
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)			0.152	0.167	0.381
r 50,0	(2)	-0.036	(-1.27)	0.611***	(3.4)			0.611	(3.4)	0.075	0.185	0.452
r 50,0	(3)	0.009	(0.32)	1.024***	(5.19)	1.024***	(5.19)	-1.306***	(-4.17)	0.171	0.169	0.455
r 100,0	(1)	0.001	(0.03)	0.798***	(2.94)	0.798***	(2.94)			0.057	0.183	0.384
r 100,0	(2)	-0.035	(-1.1)	0.79***	(3.94)			0.79	(3.94)	0.332	0.202	0.446
r 100,0	(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)	1.05***	(7.79)	1.05***	(7.79)			0.287	0.109	0.438
VOL	(2)	-0.08***	(-4.12)	0.814***	(6.71)			0.814	(6.71)	0.246	0.124	0.512
VOL	(3)	-0.047**	(-2.39)	1.108***	(8.38)	1.108***	(8.38)	-0.929***	(-4.43)	0.334	0.111	0.513
PRCVOL	(1)	-0.025	(-1.59)	1.037***	(9.99)	1.037***	(9.99)			0.405	0.096	0.445
PRCVOL	(2)	-0.042***	(-2.8)	0.856***	(9.19)			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)			0.238	0.137	0.427
VOLSCALED	(2)	-0.002	(-0.1)	0.88***	(6.41)			0.88	(6.41)	0.251	0.141	0.434
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)			0.428	0.114	0.522
BETA	(2)	0.0	(0.02)	1.184***	(8.19)			1.184	(8.19)	0.409	0.116	0.52
BETA	(3)	0.025	(0.88)	1.317***	(8.22)	1.317***	(8.22)	-0.552***	(-1.83)	0.429	0.114	0.525
BETA2	(1)	0.026	(0.9)	1.32***	(8.45)	1.32***	(8.45)			0.428	0.114	0.522
BETA2	(2)	0.0	(0.02)	1.184***	(8.19)			1.184	(8.19)	0.409	0.116	0.52
BETA2	(3)	0.025	(0.88)	1.317***	(8.22)	1.317***	(8.22)	-0.552***	(-1.83)	0.429	0.114	0.525
IDIOVOL	(1)	-0.019	(-0.71)	0.702***	(4.73)	0.702***	(4.73)			0.251	0.114	0.493
IDIOVOL	(2)	-0.083***	(-3.07)	0.37**	(2.45)			0.37	(2.45)	0.066	0.141	0.487
IDIOVOL	(3)	-0.019	(-0.67)	0.712***	(4.67)	0.712***	(4.67)	-1.42***	(-4.96)	0.252	0.115	0.497
RETVOL	(1)	0.054	(1.19)	0.871***	(2.86)	0.871***	(2.86)			0.071	0.212	0.463
RETVOL	(2)	0.024	(0.71)	1.012***	(4.72)			1.012	(4.72)	0.4	0.215	0.522
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)			0.061	0.22	0.444
MAXRET	(2)	0.032	(0.92)	0.934***	(4.34)			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)			0.261	0.122	0.504
DELAY	(2)	-0.057**	(-2.15)	0.453***	(3.02)			0.453	(3.02)	0.147	0.141	0.504
DELAY	(3)	-0.001	(-0.03)	0.753***	(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)			0.374	0.104	0.47
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)			0.211	0.127	0.385
DAMIHUD	(2)	0.0	(0.0)	0.541***	(4.05)			0.541	(4.05)	0.142	0.141	0.469
DAMIHUD	(3)	0.034	(1.57)	0.849***	(5.79)	0.849***	(5.79)	-0.975***	(-4.19)	0.233	0.127	0.47