Contents

1 Attention hypothesis

Period 1

VARIABLES	GARCH	GARCH	GARCH	GARCH	GARCH
Return(-1)	-0.009238	0.001728	-0.005275	-0.010897	0.010948
	(0.077411)	(0.078918)	(0.084093)	(0.079839)	(0.071747)
Wikipedia	-1.14E-07		-2.47E-07	3.49E-07	
	(3.65E-07)		(4.70E-07)	(2.35E-07)	
Wikipedia(-1)	5.46E-07		4.92E-07		
	(4.17E-07)		(4.72E-07)		
Wikipedia(-2)	2.54E-07		2.29E-07		
	(3.93E-07)		(3.96E-07)		
Wikipedia(-3)	-4.77E-07		-1.16E-07		
	(3.20E-07)		(3.35E-07)		
Reddit		1.26E-05	7.24E-07	-9.03E-06	
		(1.71E-05)	(1.68E-05)	(1.21E-05)	
Reddit(-1)		4.32E-05***	4.27E-05***		5.00E-05***
		(1.62E-05)	(1.64E-05)		(1.28E-05)
Reddit(-2)		2.69E-05*	1.42E-05		2.64E-05*
		(1.51E-05)	(1.82E-05)		(1.50E-05)
Reddit(-3)		-7.63E-05***	-7.02E-05***		-7.00E-05***
		(1.79E-05)	(2.17E-05)		(1.54E-05)
Constant	0.001524	0.003384**	0.001491	0.001124	0.003400**
	(0.002497)	(0.001620)	(0.002334)	(0.002318)	(0.001654)
R^2	-0.003343	-0.054895	-0.041767	0.003837	-0.045306
Adjusted R^2	-0.021324	-0.073800	-0.075861	-0.006723	-0.060239

Figure 1: Attention hypothesis on Bitcoin in period 1

Period 2

VARIABLES	LR (HS)	ARCH	ARCH	ARCH	ARCH	ARCH	ARCH
Return(-1)		-0.037109	-0.038416	-0.022965	0.007114	0.007405	-0.037872
		(0.257704)	(0.202673)	(0.179460)	(0.213220)	(0.199581)	(0.217473)
Wikipedia	2.87E-06***		1.95E-06	2.46E-06***		3.10E-07	
	(7.68E-07)		(1.20E-06)	(7.07E-07)		(6.41E-07)	
Wikipedia(-1)	-3.89E-06**		-2.67E-06*	-2.78E-06***			
	(1.95E-06)		(1.41E-06)	(7.69E-07)			
Wikipedia(-2)	1.97E-06						
	(2.31E-06)						
Wikipedia(-3)	-1.60E-06						
	(1.12E-06)						
Reddit		3.39E-05**	1.26E-05		2.93E-05		2.06E-05*
		(1.39E-05)	(2.11E-05)		(1.30E-05)		(1.24E-05)
Reddit(-1)		-5.04E-07	3.20E-06		-1.70E-05		
		(1.91E-05)	(2.38E-05)		(1.33E-05)		
Reddit(-2)		-2.41E-05					
		(2.29E-05)					
Reddit(-3)		-1.53E-06					
		(1.65E-05)					
Constant	0.032425	0.002662	0.058669	0.021411	-0.003851	-0.001037	0.013812
	(0.032100)	(0.028271)	(-0.011579)	(0.026742)	(0.023835)	(0.021049)	
R^2	0.076503	-0.002315	0.101291	0.052323	0.016602	-0.006832	-0.001121
Adjusted	0.020534	-0.079416	-0.031305	0.011120	-0.011495	-0.035599	-0.029724

Figure 2: Attention hypothesis on Bitcoin in period 2

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VARIABLES	LR (HS)	LR	LR (HS)	ARCH	LR (HS)	LR	ARCH
Return(-1)			0.062494 (0.133122)	0.049764 (0.197059)		0.007405 (0.199581)	
Wikipedia	-5.02E-05 (0.000112)	3.14E-07 (0.000104)		1.24E-05 (0.000113)		-1.34E-05 (4.55E-05)	
Wikipedia(-1)	6.39E-05 (0.000147)	4.87E-05 (0.000140)		-2.38E-05 (0.000105)			
Wikipedia(-2)	-0.000182 (0.000144)	-0.000180 (0.000140)					
Wikipedia(-3)	0.000129 (0.000105)	0.000110 (0.000104)					
Reddit	0.000398* (0.000218)		0.000417* (0.000230)		0.000462 (0.000222)**		6.75E-05 (0.000135)
Reddit(-1)	-0.000200 (0.000297)		-0.000274 (0.000279)		-0.000259 (0.000207)		
Reddit(-2)	1.27E-05 (0.000308)		5.93E-05 (0.000286)				
Reddit(-3)	0.000105 (0.000235)		3.12E-05 (0.000215)				
Constant	-0.039083 (0.045969)	0.018268 (0.039837)	0.000215 (0.034111)	0.001478 (0.053883)	-0.045413 (0.031952)	0.010459 (0.036697)	-0.021254 (0.036239)
R^2	0.126575	0.030750	0.094603	0.015541	0.094677	0.001203	0.027304
Adjusted	0.013875	-0.027992	0.024957	-0.027262	0.055315	-0.012669	0.013794

Figure 3: Attention hypothesis on Bitcoin cash in period 2

Period 3A

VARIABLES	LR	LR	LR	LR	LR	LR (HS)	LR
Wikipedia	7.79E-07	5.28E-07**	5.19E-07**	5.02E-07**			5.79E-07**
	(4.82E-07)	(2.36E-07)	(2.26E-07)	(2.26E-07)			(2.34E-07)
Wikipedia(-1)	-3.94E-07	-6.67E-07*	-5.33E-07**	-5.27E-07**			-8.06E-07**
	(5.73E-07)	(3.43E-07)	(2.24E-07)	(2.24E-07)			(3.32E-07)
Wikipedia(-2)	3.26E-07	8.58E-08					2.61E-07
	(5.26E-07)	(3.43E-07)					(2.32E-07)
Wikipedia(-3)	9.30E-08	1.68E-07					
	(3.04E-07)	(2.33E-07)					
Reddit	-4.12E-05				9.39E-06	1.73E-06	
	(9.89E-06)				(5.74E-06)	(4.58E-06)	
Reddit(-1)	-1.27E-05				-5.45E-06		
	(1.06E-05)				(6.98E-06)		
Reddit(-2)	-9.33E-06				-8.57E-06		
	(1.13E-05)				(7.04E-06)		
Reddit(-3)	-6.67E-06				4.81E-06		
	(1.04E-05)				(5.65E-06)		
VIX		-0.382366*			-0.367593		
		(0.193481)			(0.199566)		
SP500				2.428821			
				(2.404765)			
Constant	0.053349	-0.004027	0.015217	0.013952	0.009621	0.008412	0.009383
	(0.031186)	(0.018858)	(0.017371)	(0.017413)	(0.026420)	(0.020837)	(0.018564)
R^2	0.232457	0.202450	0.099047	0.116061	0.176343	0.002532	0.120340
Adjusted	0.098971	0.121068	0.065679	0.066027	0.092297	-0.015280	0.069590

Figure 4: Attention hypothesis on Bitcoin in period 3A

VARIABLES	LR	LR	LR	LR	LR	LR
Wikipedia	6.48E-06***	5.51E-06***	5.50E-06***			5.39E-06***
	(2.18E-06)	(1.60E-06)	(1.61E-06)			(1.62E-06)
Wikipedia(-1)	-4.71E-06**	-3.44E-06**	-3.26E-06**			-4.09E-06**
	(2.31E-06)	(1.68E-06)	(1.69E-06)			(1.62E-06)
Wikipedia(-2)	-3.64E-06	-3.25E-06*	-2.43E-06			
	(2.28E-06)	(1.68E-06)	(1.60E-06)			
Wikipedia(-3)	4.54E-06**	2.54E-06				
	(2.26E-06)	(1.60E-06)				
Reddit	-4.12E-05			5.74E-05	3.25E-05	
	(5.67E-05)			(5.20E-05)	(3.08E-05)	
Reddit(-1)	1.24E-05			1.95E-05		
	(7.88E-05)			(6.83E-05)		
Reddit(-2)	7.46E-05			-8.92E-05		
	(8.22E-05)			(6.80E-05)		
Reddit(-3)	-7.87E-05			1.39E-05		
	(6.52E-05)			(5.12E-05)		
Constant	0.034833	0.003552	0.012542	0.008372	-0.030350	0.001875
	(0.048946)	(0.019637)	(0.018610)	(0.047795)	(0.039709)	(0.017597)
R^2	0.296529	0.266109	0.229832	0.074835	0.019423	0.196990
Adjusted	0.174186	0.207398	0.185399	0.000822	0.001912	0.167249

Figure 5: Attention hypothesis on Bitcoin cash in period 3A

VARIABLES	GARCH	ARCH	LR	LR	LR	LR	LR
Return(-1)	-0.372990** (0.109793)	-0.000837 (0.164834)	-0.027822 (0.140057)				
Wikipedia	0.000125 (0.000458)	-0.000123 (0.000484)	1.27E-05 (0.000621)			0.000151 (0.000554)	9.15E-06 (0.000588)
Wikipedia(-1)	0.000264 (0.000374)	0.000523 (0.000607)	-3.25E-06** (1.69E-06)				
Wikipedia(-2)	-0.000506*** (3.66E-05)	-0.000612 (0.000520)	-2.42E-06 (1.61E-06)				
Wikipedia(-3)	0.000447 (0.000283)	0.000612* (0.000351)					
Reddit	0.006318*** (0.001648)			0.006608** (0.002789)	0.008151*** (0.003025)	0.008216*** (0.003060)	
Reddit(-1)	-0.000747 (0.002921)			-0.002814 (0.002899)	-0.006346** (0.002942)	-0.006356** (0.002968)	
Reddit(-2)	-0.004701*** (0.001555)			-0.002664 (0.002886)			
Reddit(-3)	-0.001044 (0.001286)			-0.001491 (0.002736)			
VIX			-0.007681 (1.603995)				
Constant	-0.049510 (0.000101)	-0.046511 (0.057361)	-0.002997 (0.075705)	0.011447 (0.038965)	-0.013391 (0.034327)	-0.031513 (0.075103)	-0.005129 (0.072289)
R^2	0.091895	0.036815	0.000830	0.134707	0.151583	0.152765	0.000004
Adjusted	-0.089727	-0.061470	-0.055727	0.065483	0.120160	0.104808	-0.017853

Figure 6: Attention hypothesis on Bitcoin gold in period 3A

Period 3B

VARIABLES	LR (HS)	LR (HS)	LR (HS)	LR	LR
Wikipedia	3.30E-07	2.79E-07	-4.41E-07		
	(7.25E-07)	(7.00E-07)	(4.79E-07)		
Wikipedia(-1)	-1.98E-07	-1.22E-07			
	(8.65E-07)	(8.42E-07)			
Wikipedia(-2)	-7.64E-07	8.41E-07			
	(8.79E-07)	(3.43E-07)			
Wikipedia(-3)	-1.86E-07	-3.71E-07			
	(7.43E-07)	(7.00E-07)			
Reddit	-4.01E-06			-4.14E-08	-4.58E-06
	(1.15E-05)			(1.08E-05)	(7.70E-06)
Reddit(-1)	6.80E-06			6.02E-06	-0.006346**
	(1.16E-05)			(1.11E-05)	(0.002942)
Reddit(-2)	1.85E-06			-2.13E-06	
	(1.15E-05)			(1.11E-05)	
Reddit(-3)	-8.38E-06			-9.96E-06	
	(1.15E-05)			(1.09E-05)	
Constant	0.013815	0.011271	0.004743	0.004069	0.002389
	(0.010698)	(0.008346)	(0.007233)	(0.008158)	(0.007056)
R^2	0.019981	0.016153	0.003670	0.005550	0.001539
Adjusted	-0.015656	-0.001416	-0.000662	-0.012208	-0.002802

Figure 7: Attention hypothesis on Bitcoin in period 3B

VARIABLES	LR	LR	LR	LR	LR	LR	LR
Wikipedia	1.93E-05**	1.86E-05**	2.34E-05***	2.34E-05***			2.22E-05***
	(9.13E-06)	(9.11E-06)	(8.75E-06)	(7.65E-06)			(7.59E-06)
Wikipedia(-1)	-8.47E-06	-8.78E-06	-1.46E-06				
	(9.55E-06)	(9.55E-06)	(8.76E-06)				
Wikipedia(-2)	1.15E-05	1.14E-05					
	(9.57E-06)	(9.58E-06)					
Wikipedia(-3)	9.01E-06	1.02E-05					
	(9.14E-06)	(9.15E-06)					
Reddit	-4.15E-05				-4.19E-05	-4.53E-05*	-4.41E-05*
	(2.91E-05)				(2.97E-05)	(2.47E-05)	(2.43E-05)
Reddit(-1)	-2.25E-06				-6.89E-06		
	(3.36E-05)				(3.42E-05)		
Reddit(-2)	-2.84E-05				-3.05E-05		
	(3.35E-05)				(3.41E-05)		
Reddit(-3)	4.52E-05				3.93E-05		
	(2.88E-05)				(2.92E-05)		
Return(-1)				-0.039569			
				(0.065368)			
Constant	-0.024014**	-0.028177***	-0.020580***	-0.021910***	0.002389	0.003113	-0.014101*
	(0.010661)	(0.008542)	(0.007729)	(0.007052)	(0.007056)	(0.005375)	(0.007910)
R^2	0.080932	0.056154	0.038188	0.039615	0.001539	0.014387	0.049922
Adjusted	0.047511	0.039299	0.029751	0.031191	-0.002802	0.010102	0.041624

Figure 8: Attention hypothesis on Bitcoin cash in period 3B

Period 4

VARIABLES	LR	LR (HS)	LR	LR	LR	LR (HS)
Return(-1)				-0.164713**	-0.103358	
				(0.079649)	(0.079992)	
Wikipedia	-1.42E-06	-5.48E-07				-1.06E-06
	(1.93E-06)	(1.91E-06)				(1.35E-06)
Wikipedia(-1)	7.64E-07	1.29E-06				
	(2.32E-06)	(2.34E-06)				
Wikipedia(-2)	-4.62E-06	-5.16E-06**	-4.42E-06**			
	(2.33E-06)	(2.34E-06)	(1.86E-06)			
Wikipedia(-3)	4.89E-06	3.32E-06*	3.19E-06*			
	(1.94E-06)	(1.90E-06)	(1.87E-06)			
Reddit	5.07E-05			5.34E-05	-1.42E-05	
	(3.37E-05)			(3.23E-05)	(1.75E-05)	
Reddit(-1)	1.84E-05			4.03E-06		
	(2.98E-05)			(2.95E-05)		
Reddit(-2)	4.71E-06			1.08E-06		
	(2.97E-05)			(2.95E-05)		
Reddit(-3)	-5.71E-05**			-5.40E-05**		
	(2.38E-05)			(2.33E-05)		
Constant	0.002799	0.011969	0.013083	0.002811	0.005641	0.011440
	(0.014852)	(0.014400)	(0.012763)	(0.006891)	(0.004831)	(0.011899)
R^2	0.099654	0.038131	0.036155	0.079798	0.016086	0.003979
Adjusted	0.049980	0.012309	0.023389	0.048710	0.003224	-0.002447

Figure 9: Attention hypothesis on Bitcoin in period 4

VARIABLES	ARCH	ARCH	ARCH	ARCH	ARCH
Return(-1)	0.030309	0.027716	0.016420	0.025358	0.033793
	(0.150287)	(0.134323)	(0.134673)	(0.144135)	(0.138085)
Wikipedia	-7.01E-06	-4.23E-06	-4.32E-05		
	(5.47E-05)	(4.91E-05)	(3.24E-05)		
Wikipedia(-1)	-3.84E-05	-4.01E-05			
	(7.84E-05)	(7.50E-05)			
Wikipedia(-2)	4.70E-05	4.11E-05			
	(5.20E-05)	(4.67E-05)			
Wikipedia(-3)	-5.01E-05	-4.96E-05			
	(5.51E-05)	(4.91E-05)			
Reddit	6.06E-05			-1.49E-05	-7.07E-05
	(0.000215)			(0.000198)	(0.000128)
Reddit(-1)	-7.39E-05			-5.19E-05	
	(0.000210)			(0.000183)	
Reddit(-2)	-1.28E-05			2.32E-05	
	(0.000177)			(0.000171)	
Reddit(-3)	-3.43E-05			-0.000105	
	(0.000176)			(0.000158)	
Constant	0.031772	0.026264	0.020131	0.016957	0.006211
	(0.024354)	(0.020960)	(0.018865)	(0.021840)	(0.018604)
R^2	0.010881	0.016409	-0.021936	-0.003561	0.000785
Adjusted	-0.050939	-0.016821	-0.035295	-0.037466	-0.012277

Figure 10: Attention hypothesis on Bitcoin cash in period 4

VARIABLES	LR	LR	LR (HS)	LR	LR
Return(-1)					-0.016617
					0.080618
Wikipedia	9.71E-05**	5.76E-05	3.01E-05		
	(4.69E-05)	(4.00E-05)	(3.29E-05)		
Wikipedia(-1)	-7.22E-05	-5.88E-05			
	(5.02E-05)	(4.45E-05)			
Wikipedia(-2)	3.30E-05	2.48E-05			
	(4.98E-05)	(4.43E-05)			
Wikipedia(-3)	-3.13E-05	-1.90E-05			
	(4.44E-05)	(3.96E-05)			
Reddit	-0.002097*			-0.000987	-0.000771
	(0.001116)			(0.000989)	(0.000845)
Reddit(-1)	0.000349			0.000110	
	(0.001142)			(0.001010)	
Reddit(-2)	-7.37E-05			-0.000237	
	(0.001140)			(0.001010)	
Reddit(-3)	0.000633			0.000641	
	(0.001115)			(0.000956)	
Constant	0.001223	-0.003896	-0.005359	-0.001332	0.000558
	(0.008729)	(0.004948)	(0.004634)	(0.008061)	(0.006383)
R^2	0.042142	0.017841	0.005385	0.008547	0.005704
Adjusted	-0.010706	-0.008526	-0.001031	-0.018069	-0.007293

Figure 11: Attention hypothesis on Bitcoin SV in period 4

Attention hypothesis check

Period 1

VARIABLES	ARCH	ARCH	ARCH	ARCH	ARCH	ARCH
Return(-1)	-0.108684	-0.106723	-0.100659	-0.107822	-0.093993	-0.102721
	(0.072699)	(0.072849)	(0.076939)	(0.071415)	(0.075264)	(0.077439)
New topics	1.87E-05			3.52E-05		
	(1.39E-05)			(3.07E-05)		
New topics (-1)				-1.98E-05		
				(2.72E-05)		
New posts		1.80E-06**			3.80E-06*	
		(8.93E-07)			(2.01E-06)	
New posts (-1)					-2.40E-06	
					(2.01E-06)	
New members			1.53E-05			8.65E-06
			(1.36E-05)			(3.13E-05)
New members (-1)						8.05E-06
						(2.97E-05)
Constant	-0.002655	-0.014442	-0.000457	-0.001090	-0.009979	-0.000981
	(0.007500)	(0.011110)	(0.006935)	(0.007554)	(0.011263)	(0.006873)
R-squared	-0.012385	-0.005244	-0.006603	-0.013706	0.005968	-0.008852
Adj. R-squared	-0.020388	-0.013191	-0.014560	-0.025774	-0.005866	-0.020862

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 12: Bitcointalk analysis on Bitcoin in period 1

VARIABLES	GARCH	GARCH
RETURN(-1)	0.015648	-0.005816
	(0.077900)	(0.083670)
WIKIM	5.39E-08	8.06E-08
	(2.04E-07)	(9.78E-08)
WIKIM(-1)	8.04E-08	
	(1.74E-07)	
WIKIM(-2)	2.82E-07	
	(1.81E-07)	
WIKIM(-3)	-3.69E-07	
	(1.90E-07)	
Constant	0.002333	0.001933
	(0.003582)	(0.003160)
R-squared	-0.003094	-0.007886
Adj. R-squared	-0.023317	-0.015854

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 13: Multilingual wikipedia analysis on Bitcoin in period 1

Period 2

VARIABLES	ARCH	ARCH
RETURN(-1)	-0.046560	0.009367
	(0.243928)	(0.198978)
WIKIM	6.16E-07	1.08E-07
	(3.05E-07)	(2.45E-07)
WIKIM(-1)	-4.31E-07	
	(6.77E-07)	
WIKIM(-2)	-3.40E-08	
	(7.53E-07)	
WIKIM(-3)	-4.37E-07	
	(3.28E-07)	
Constant	0.002333	2.65E-05
	(0.003582)	(0.023524)
R-squared	0.003403	-0.003386
Adj. R-squared	-0.073258	-0.032054

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 14: Multilingual wikipedia analysis on Bitcoin in period 2

VARIABLES	LS (HS)	ARCH
RETURN(-1)	-0.046560	
	(0.243928)	
WIKIM	3.77E-05	1.39E-05
	(4.77E-05)	(3.72E-05)
WIKIM(-1)	1.37E-05	
	(6.32E-05)	
WIKIM(-2)	-0.000113	
	(6.30E-05)	
WIKIM(-3)	9.92E-05	
	(4.73E-05)	
Constant	-0.059418	-0.028883
	(0.050890)	(0.067834)
R-squared	0.112361	0.013880
Adj. R-squared	0.058564	0.000183

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 15: Multilingual wikipedia analysis on Bitcoin cash in period 2

Period 3A

VARIABLES	LR	LR
WIKIM	3.07E-07**	3.17E-07***
	(1.29E-07)	(1.16E-07)
WIKIM(-1)	-3.20E-07*	-3.14E-07***
	(1.88E-07)	(1.15E-07)
WIKIM(-2)	-5.22E-08	
	(1.88E-07)	
WIKIM(-3)	1.07E-07	
	(1.28E-07)	
Constant	0.000634	0.012732
	(0.020457)	(0.018434)
R-squared	0.155279	0.129605
Adj. R-squared	0.087701	0.097368

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 16: Multilingual wikipedia analysis on Bitcoin in period 3A

VARIABLES	LR	LR	LR
WIKIM	4.20E-06***	4.19E-06***	4.15E-06***
	(1.16E-06)	(1.17E-06)	(1.17E-06)
WIKIM(-1)	-2.44E-06*	-2.34E-06**	-3.07E-06**
	(1.25E-06)	(1.25E-06)	(1.17E-06)
WIKIM(-2)	-2.49E-06*	-1.81E-06	
	(1.24E-06)	(1.17E-06)	
WIKIM(-3)	1.81E-06		
	(1.16E-06)		
Constant	0.001402	0.010922	-0.000530
	(0.020500)	(0.019366)	(0.018268)
R-squared	0.274769	0.240983	0.207861
Adj. R-squared	0.216751	0.197193	0.178523

Standard errors in parentheses

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Figure 17: Multilingual wikipedia analysis on Bitcoin cash in period 3A

VARIABLES	ARCH	LR	LR
RETURN(-1)	0.013208		
	(0.095710)		
WIKIM	0.000101*	0.000136**	3.38E-05
	(5.45E-05)	(6.52E-05)	(6.27E-05)
WIKIM(-1)	-9.98E-05	-0.000205***	
	(7.32E-05)	(6.41E-05)	
WIKIM(-2)	-8.72E-05		
	(7.27E-05)		
WIKIM(-3)	2.90E-05		
	(5.15E-05)		
Constant	0.044697	0.049484	-0.028692
	(0.049125)	(0.053657)	(0.050118)
R-squared	0.192962	0.167762	0.005179
Adj. R-squared	0.216751	0.136938	-0.012586

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 18: Multilingual wikipedia analysis on Bitcoin gold in period 3A

Period 3B

VARIABLES	LR (HS)	LR (HS)
WIKIM	1.09E-07	-2.52E-07
	(4.96E-07)	2.52E-07
WIKIM(-1)	7.93E-08	-2.34E-06**
	(6.44E-07)	(1.25E-06)
WIKIM(-2)	-4.55E-07	-1.81E-06
	(6.45E-07)	(1.17E-06)
WIKIM(-3)	1.26E-09	
	(4.91E-07)	
Constant	0.007162	0.006375
	(0.009091)	(0.008259)
R-squared	0.007471	0.004344
Adj. R-squared	-0.010253	0.000015

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 19: Multilingual wikipedia analysis on Bitcoin in period 3B

VARIABLES	LR	LR (HS)
WIKIM	1.67E-05**	1.72E-05***
	(7.93E-06)	(6.23E-06)
WIKIM(-1)	-8.20E-06	
	(8.26E-06)	
WIKIM(-2)	5.30E-06	
	(8.28E-06)	
WIKIM(-3)	7.64E-06	
	(7.93E-06)	
Constant	-0.029214***	-0.024459***
	(0.010081)	(0.008305)
R-squared	0.046530	0.032080
Adj. R-squared	0.029504	0.027872

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 20: Multilingual wikipedia analysis on Bitcoin cash in period 3B

Period 4

VARIABLES	LR (HS)	LR (HS)	LR (HS)
WIKIM	-9.53E-07	-9.21E-07	-4.32E-07
	(8.41E-07)	(8.56E-07)	(6.74E-07)
WIKIM(-1)	2.14E-06**	6.97E-07	
	(1.01E-06)	(8.56E-07)	
WIKIM(-2)	-2.75E-06		
	(1.01E-06)		
WIKIM(-3)	1.08E-06		
	(8.40E-07)		
Constant	0.012632	0.006695	0.011354
	(0.018798)	(0.015966)	(0.014389)
R-squared	0.053797	0.007737	0.002635
Adj. R-squared	0.028395	-0.005234	-0.003800

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 21: Multilingual wikipedia analysis on Bitcoin in period 4

VARIABLES	LR (HS)	ARCH
WIKIM	4.22E-05	2.27E-05
	(3.35E-05)	(2.81E-05)
WIKIM(-1)	-4.16E-05	
	(3.71E-05)	
WIKIM(-2)	1.48E-05	
	(3.69E-05)	
WIKIM(-3)	-1.48E-05	
	(3.32E-05)	
Constant	-0.003703	-0.005428
	(0.005214)	(0.004771)
R-squared	0.013781	0.004178
Adj. R-squared	-0.012694	-0.002247

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 22: Multilingual wikipedia analysis on Bitcoin SV in period d

2 Financial markets hypothesis

Period 1

VARIABLES	LR	LR	LR	LR	LR	LR	LR
SP500	-0.477649						-0.187857
	(0.429085)						(0.476481)
NIKKEI225		0.067899					
		(0.221074)					
FTSE			-0.606451*				-0.539329
			(0.348688)				(0.388550)
Euro Stoxx 50				-0.407288			
				(0.298495)			
USD-EUR exchange rate					-0.216762		
					(0.472533)		
USD-GBP exchange rate						-0.402617	
						(0.351560)	
Constant	0.004508**	0.004277**	0.004543**	0.004615**	0.004334**	0.004350**	0.004593**
	(0.001908)	(0.001910)	(0.001899)	(0.001911)	(0.001905)	(0.001901)	(0.001906)
R-squared	0.004836	0.000370	0.011723	0.007248	0.000825	0.005117	0.012328
Adj. R-squared	0.000933	-0.003550	0.007848	0.003355	-0.003094	0.001216	0.004551

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 23: Financial markets hypothesis on Bitcoin in period 1 (indexes and exchange rates)

VARIABLES	LR	LR	LR	GARCH
VIX	0.018113			
	(0.033186)			
JNIV		0.062588		
		(0.041254)		
VFTSE			0.012617	
			(0.027897)	
VSTOXX 50				0.034112*
				(0.018087)
Return(-1)				-0.006845
				(0.081562)
Constant	0.004338**	0.004429**	0.004332**	0.004103***
	(0.001905)	(0.001898)	(0.001905)	(0.001911)
R-squared	0.001167	0.008946	0.000801	0.008148
Adj. R-squared	-0.002750	0.005059	-0.003117	0.000308

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 24: Financial markets hypothesis on Bitcoin in period 1 (volatility)

Period 2

VARIABLES	LR	LR	ARCH	LR	LR	ARCH
SP500	1.414836					
	(1.367728)					
NIKKEI225		0.647773				
		(1.088717)				
FTSE			1.729275			
			(1.178880)			
Euro Stoxx 50				0.337649		
				(1.155378)		
USD-EUR exchange rate					1.463259	
					(1.430497)	
USD-GBP exchange rate						1.898915**
						(0.962173)
Return(-1)			-0.010650			0.001074
			(0.168813)			(0.156257)
Constant	0.006994	0.007116	0.008344	0.007580	0.007691	0.008115
	(0.005265)	(0.005339)	(0.005461)	(0.005274)	(0.005221)	(0.005069)
R-squared	0.014644	0.004893	0.020586	0.001185	0.014324	0.012701
Adj. R-squared	0.000959	-0.008928	-0.007397	-0.012688	0.000634	-0.015507

Standard errors in parentheses

28

*** p<0.01, ** p<0.05, * p<0.1

Figure 25: Financial markets hypothesis on Bitcoin in period 2 (indexes and

exchange rates)

VARIABLES	LR	LR	ARCH	GARCH	ARCH	ARCH
VIX	-0.015811					0.058162
	(0.070271)					(0.091517)
JNIV		-0.013786				
		(0.090018)				
VFTSE			-0.124824*		-0.117763	-0.162723*
			(0.070458)		(0.073053)	(0.089047)
VSTOXX 50				-0.098282		
				(0.092110)		
USD-GBP exchange rate					1.674817*	
					(0.915184)	
Return(-1)			-0.027721	-0.023799	-0.047938	-0.025036
			(0.184680)	(0.213060)	(0.160446)	(0.175888)
Constant	0.007708	0.007753	0.009885*	0.010267*	0.008897*	0.009800
	(0.005257)	(0.005267)	(0.005399)	(0.005528)	(0.005160)	(0.005363)
R-squared	0.000703	0.000326	0.052855	0.001050	0.067152	0.064978
Adj. R-squared	-0.013177	-0.013559	0.025794	-0.027491	0.026593	0.024325

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 26: Financial markets hypothesis on Bitcoin in period 2 (volatility)

VARIABLES	ARCH	GARCH	ARCH	ARCH	LR	LR
SP500	-1.200333					
	(2.007368)					
NIKKEI225		4.903808**				
		(2.214392)				
FTSE			0.815815			
			(2.161457)			
Euro Stoxx 50				1.474122		
				(2.559227)		
USD-EUR exchange rate					2.600085	
					(3.302682)	
USD-GBP exchange rate						4.340310
						(2.747181)
Return(-1)	0.043517	0.025251	0.035874	0.039490		
	(0.187718)	(0.174788)	(0.015390)	(0.194162)		
Constant	-0.006062	-0.002311	-0.007118	-0.007083	0.000228	0.000941
	(0.013035)	(0.013168)	(0.015390)	(0.013944)	(0.012054)	(0.011909)
R-squared	0.014111	-0.038096	0.000248	0.006779	0.008535	0.033507
Adj. R-squared	-0.014057	-0.067756	-0.025956	-0.021599	-0.005236	0.020083

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 27: Financial markets hypothesis on Bitcoin cash in period 2 (indexes

and exchange rates)

VARIABLES	LR	ARCH	ARCH	ARCH
VIX	0.030854			
	(0.161782)			
JNIV		-0.208073		
		(0.267451)		
VFTSE			0.815815	
			(2.161457)	
VSTOXX 50				-0.112962
				(0.236386)
Return(-1)		0.053623	0.037210	0.037210
		(0.194810)	(-0.112962)	(0.203064)
Constant	0.000255	-0.006536	-0.007118	-0.007146
	(0.012102)	(0.013024)	(0.015390)	(0.013491)
R-squared	0.000505	-0.002606	0.002543	-0.001097
Adj. R-squared	-0.013377	-0.031252	-0.025956	-0.029699

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 28: Financial markets hypothesis on Bitcoin cash in period 2 (volatility)

Period 3A

VARIABLES	LR	LR	LR	LR	LR	LR
SP500	2.656265					
	(2.499356)					
NIKKEI225		-0.977174				
		(1.161681)				
FTSE			-1.014528			
			(2.083512)			
Euro Stoxx 50				0.705616		
				(1.604289)		
USD-EUR exchange rate					4.257287	
					(2.625195)	
USD-GBP exchange rate						0.994638
						(2.642005)
Constant	0.012664	0.016413*	0.016255*	0.015469*	0.017256**	0.016014*
	(0.008954)	(0.008618)	(0.008710)	(0.008601)	(0.008482)	(0.008684)
R-squared	0.019771	0.012478	0.004216	0.003443	0.044856	0.002525
Adj. R-squared	0.002267	-0.005157	-0.013566	-0.014353	0.027800	-0.015288

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 29: Financial markets hypothesis on Bitcoin in period 3A (indexes
and exchange rates)

VARIABLES	LR	LR	LR	LR
VIX	-0.257727			
	(0.188419)			
JNIV		0.001309		
		(0.296239)		
VFTSE			0.015042	
			(0.015608)	
VSTOXX 50				-0.077685
				(0.175093)
Constant	0.015063*	0.015571*	0.015608*	0.015233*
	(0.008481)	(0.008658)	(0.008622)	(0.008631)
R-squared	0.032330	0.000000	0.000183	0.003503
Adj. R-squared	0.015050	-0.017857	-0.017671	-0.014292

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 30: Financial markets hypothesis on Bitcoin in period 3A (volatility)

VARIABLES	LR	LR	LR	LR	LR	LR	LR
SP500	-8.007921*						-7.973371*
	(4.169296)						(4.230743)
NIKKEI225		-0.457287					
		(1.992328)					
FTSE			0.488254*				-8.33E-06
			(0.244949)				(0.000108)
Euro Stoxx 50				-4.074843			
				(2.685558)			
USD-EUR exchange rate					-6.011647		
					(4.509139)		
USD-GBP exchange rate						0.288483	
						(4.510433)	
Constant	0.017317	0.008961	0.009903	0.015469	0.006180	0.008694	0.079710
	(0.014937)	(0.014781)	(0.014207)	(0.014398)	(0.014569)	(0.014825)	(0.811802)
R-squared	0.061804	0.000940	0.066249	0.039488	0.030764	0.000073	0.061905
Adj. R-squared	0.045051	-0.016901	0.049575	0.022336	0.013456	-0.017783	0.027793

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 31: Financial markets hypothesis on Bitcoin cash in period 3A (indexes and exchange rates)

VARIABLES	LR	LR	LR	LR	LR
VIX	0.290793				
	(0.324277)				
JNIV		0.466695			
		(0.501254)			
VFTSE			0.488254*		0.415128*
			(0.244949)		(0.245826)
VSTOXX 50				0.116709	
				(0.298669)	
SP500					-6.701855
					(4.174302)
Constant	0.009133	0.009951	0.009067	0.015233*	0.017028
	(0.014596)	(0.014650)	(0.014723)	(0.008631)	(0.014697)
R-squared	0.014156	0.015244	0.002719	0.003503	0.108052
Adj. R-squared	-0.003448	-0.002341	-0.015089	-0.014292	0.075617

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 32: Financial markets hypothesis on Bitcoin cash in period 3B (volatility)

VARIABLES	LR	LR	LR	LR	LR (HS)	LR
SP500	1.493421					
	(6.083181)					
NIKKEI225		0.708369				
		(2.816880)				
FTSE			1.631112			
			(5.029281)			
Euro Stoxx 50				1.671224		
				(3.868200)		
USD-EUR exchange rate					5.727623	
					(6.430916)	
USD-GBP exchange rate						3.546717
						(6.360336)
Constant	-0.005683	-0.004665	-0.005157	-0.004283	-0.001779	-0.002457
	(0.021794)	(0.020898)	(0.021025)	(0.020739)	(0.020778)	(0.020905)
R-squared	0.001075	0.001128	0.001875	0.003322	0.013967	0.005522
Adj. R-squared	-0.016763	-0.016709	-0.015949	-0.014476	-0.003641	-0.012236

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 33: Financial markets hypothesis on Bitcoin gold in period 3A (indexes and exchange rates)

VARIABLES	LR	LR (HS)	LR	LR
VIX	-0.036210			
	(0.023336)			
JNIV		0.495286		
		(0.711163)		
VFTSE			0.245960	
			(0.356924)	
VSTOXX 50				-0.412675
				(0.419281)
Constant	0.369086	-0.002580	-0.003377	-0.005826
	(0.241323)	(0.020785)	(0.020702)	(0.020668)
R-squared	0.041225	0.008587	0.008409	0.017005
Adj. R-squared	0.024104	-0.009117	-0.009298	-0.000549

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 34: Financial markets hypothesis on Bitcoin gold in period 3A (volatility)

Period 3B

VARIABLES	LR	LR	LR	LR	LR	LR	LR
SP500	-0.142442						-0.002209
	(0.295723)						(0.032970)
NIKKEI225		-0.045722					
		(0.255536)					
FTSE			0.083113				0.048170
			(0.347723)				(0.029496)
Euro Stoxx 50				0.425366			
				(0.330408)			
USD-EUR exchange rate					0.595438		
					(0.591970)		
USD-GBP exchange rate						0.173995	
						(0.563222)	
Constant	-0.001621	-0.001610	-0.001609	-0.001498	-0.001843	-0.001676	-0.001655
	(0.002168)	(0.002169)	(0.002169)	(0.002163)	(0.002177)	(0.002180)	(0.002161)
R-squared	0.001008	0.000139	0.000248	0.007154	0.004380	0.000415	0.012483
Adj. R-squared	-0.003336	-0.004208	-0.004098	0.002838	0.000051	-0.003931	0.003859

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 35: Financial markets hypothesis on Bitcoin in period 3B (indexes
and exchange rates)

VARIABLES	LR	LR	LR	LR
VIX	0.014919			
	(0.031371)			
JNIV		-0.015459		
		(0.036785)		
VFTSE			0.047541*	
			(0.027903)	
VSTOXX 50				-0.016718
				(0.034098)
Constant	-0.001626	-0.001595	-0.001657	-0.001595
	(0.002169)	(0.002169)	(0.002156)	(0.002168)
R-squared	0.000982	0.000767	0.012464	0.001044
Adj. R-squared	-0.003361	-0.003577	0.008170	-0.003299

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 36: Financial markets hypothesis on Bitcoin in period 3B (volatility)

VARIABLES	LR	LR	LR	LR	LR	LR	LR
SP500	0.035268						
	(0.514770)						
NIKKEI225		0.275299					-0.025428
		(0.444255)					(0.468860)
FTSE			0.506758				
			(0.604139)				
Euro Stoxx 50				1.152523**			1.163587**
				(0.571902)			(0.608375)
USD-EUR exchange rate					1.309003		
					(1.028590)		
USD-GBP exchange rate						1.014798	
						(0.977841)	
Constant	-0.003946	-0.003946	-0.003945	-0.003647	-0.004463	-0.004340	-0.003645
	(0.003774)	(0.003771)	(0.003769)	(0.003744)	(0.003783)	(0.003784)	(0.003753)
R-squared	0.000020	0.001667	0.003050	0.017351	0.006992	0.004661	0.017364
Adj. R-squared	-0.004327	-0.001285	0.049575	0.013079	0.002675	0.000333	0.008782

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 37: Financial markets hypothesis on Bitcoin cash in period 3B (indexes and exchange rates)

VARIABLES	LR	LR (HS)	LR	LR
VIX	-0.000237			
	(0.001046)			
JNIV		-0.075761		
		(0.063830)		
VFTSE			0.059044	
			(0.048697)	
VSTOXX 50				-0.067094
				(0.059192)
Constant	-0.000342	-0.003880	-0.004008	-0.003891
	(0.016379)	(0.003763)	(0.003763)	(0.003764)
R-squared	0.000223	0.006088	0.006351	0.005555
Adj. R-squared	-0.004124	0.001766	0.002031	0.001231

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 38: Financial markets hypothesis on Bitcoin cash in period 3B (volatility)

Period D

VARIABLES	LR (HS)	LR	LR	LR	LR	LR	LR
SP500	-0.129383						
	(0.289253)						
NIKKEI225		0.019288					
		(0.250377)					
FTSE			0.589437				
			(0.367320)				
Euro Stoxx 50				0.311893			
				(0.352873)			
USD-EUR exchange rate					-1.280639		
					(0.867544)		
USD-GBP exchange rate						-1.256755**	-1.259075**
						(0.553985)	(0.554611)
Wiki							1.08E-06
							(1.33E-06)
Constant	0.002339	0.000038	0.002080	0.002116	0.002375	0.002078	0.011363
	(0.002522)	(-0.006413)	(0.002504)	(0.002523)	(0.002505)	(0.002482)	(0.011742)
R-squared	0.001289	0.000139	0.016342	0.005015	0.013864	0.032136	0.036232
Adj. R-squared	-0.005154	-0.004208	0.009996	-0.001404	0.007501	0.025891	0.023716

Standard errors in parentheses
42
*** p<0.01, ** p<0.05, * p<0.1

Figure 39: Financial markets hypothesis on Bitcoin in period 4 (indexes and

exchange rates)

VARIABLES	LR (HS)	LR	LR	LR (HS)
VIX	0.020497			
	(0.043413)			
JNIV		0.005618		
		(0.052022)		
VFTSE			-0.028390	
			(0.038318)	
VSTOXX 50				-0.037565
				(0.045930)
Constant	0.002310	0.002296	-0.001657	0.002251
	(0.002520)	(0.002522)	(0.002521)	(0.002517)
R-squared	0.001436	0.000075	0.003529	0.004297
Adj. R-squared	-0.005006	-0.006376	-0.002900	-0.002127

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 40: Financial markets hypothesis on Bitcoin in period 4 (volatility)

RIABLES	ARCH	ARCH	LR	ARCH	ARCH	LR	ARCH	ARCH
00	-0.054321							
	(0.547775)							
KEI225		0.187539						
		(0.401509)						
E			1.957841**				3.342498**	2.995049
			(0.848833)				(1.431137)	(0.56513
o Stoxx 50				1.560062**			-0.394152	
				(0.774488)			(1.275109)	
-EUR exchange rate					-1.552245			
					(1.868442)			
-GBP exchange rate						-1.448607***	-4.891237***	-4.749511
						(0.500376)	(0.938033)	0.88761
rn(-1)	0.032428	0.035453		0.057221	0.046763	-0.049904	0.101562	0.10297
	(0.135422)	(0.136897)		(0.133091)	(0.136644)	(0.134614)	(0.113129)	(0.11159
stant	-0.002249	-0.002282	0.002599	-0.003203	-0.001993	1.114338	-0.003305	-0.0035
	(0.005729)	(0.005546)	(0.005787)	(0.005217)	(0.005584)	(0.386661)	(0.004364)	0.00418
quared	0.009613	0.007410	0.033184	0.032527	0.026174	-0.044803	0.103194	0.0981
R-squared	-0.003333	-0.005565	0.026946	0.019881	0.013444	-0.058460	0.079437	0.0803

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

44

Figure 41: Financial markets hypothesis on Bitcoin cash in period 4 (indexes

and exchange rates)

VARIABLES	ARCH	ARCH	ARCH	LR
VIX	-0.009835			
	(0.100205)			
JNIV		0.006236		
		(0.092850)		
VFTSE			-0.076837	
			(0.089262)	
VSTOXX 50				-0.126956
				(0.085419)
Return(-1)	0.035068	0.033745		0.040629
	(0.135175)	(0.136394)		(0.131583)
Constant	-0.002341	-0.002243	0.003014	-0.002279
	(0.005615)	(0.005540)	(0.005873)	(0.005468)
R-squared	0.009632	0.009939	0.004758	0.029665
Adj. R-squared	-0.003314	-0.003003	-0.001663	0.016981

Standard errors in parentheses

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Figure 42: Financial markets hypothesis on Bitcoin cash in period 4 (volatility)

VARIABLES	LR (HS)	LR (HS)	LR (HS)	LR (HS)	LR (HS)	LR (HS)
SP500	-0.058453					
	(0.492553)					
NIKKEI225		-0.624094				
		(0.423148)				
FTSE			-0.483264			
			(0.629090)			
Euro Stoxx 50				-0.680675		
				(0.599552)		
USD-EUR exchange rate					-2.423353	
					(1.473952)	
USD-GBP exchange rate						-2.011551
						(0.944590)
Constant	-0.003709	-0.003748	-0.003560	-0.003352	-0.003570	-0.004069
	(0.004295)	(0.004261)	(0.004289)	(0.004287)	(0.004255)	(0.004233)
R-squared	0.000091	0.013840	0.003793	0.008247	0.017141	0.028426
Adj. R-squared	-0.006360	0.007478	-0.002634	0.001849	0.010800	0.022158

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 43: Financial markets hypothesis on Bitcoin SV in period 4 (indexes
and exchange rates)

VARIABLES	LR (HS)	LR (HS)	LR (HS)	LR (HS)
VIX	0.023603			
	(0.073911)			
JNIV		0.150619		
		(0.087705)		
VFTSE			-0.008469	
			(0.065323)	
VSTOXX 50				0.090534
				(0.077996)
Constant	-0.003708	-0.003557	-0.003762	-0.003639
	(0.004291)	(0.004252)	(0.004298)	(0.004273)
R-squared	0.000223	0.018672	0.000108	0.008618
Adj. R-squared	-0.004124	0.012341	-0.006342	0.002222

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 44: Financial markets hypothesis on Bitcoin SV in period 4 (volatility)

3 Economic and competitive hypothesis

Period 1

VARIABLES	LR	LR	LR	LR
Supply growth	-0.222149	-0.302147		
	(0.508790)	(0.503350)		
Address	0.002242			-0.002363
	(0.020357)			(0.019866)
Transactions		0.005861	0.006608	
		(0.014989)	(0.014646)	
Interest rate 1mo	0.006283		0.005634	
	(0.027150)		(0.027074)	
Interest rate 1yr		0.104507		0.105616
		(0.100003)		(0.105616)
Constant	0.014717	0.018006	0.004963	0.004745**
	(0.022423)	(0.022169)	(0.001986)	(0.001993)
R^2	0.000868	0.005494	0.000911	0.003967
Adjusted R^2	-0.009686	-0.005011	-0.006100	-0.003023

Figure 45: Economic hypothesis on Bitcoin in period 1

Period 2

VARIABLES	ARCH	ARCH	ARCH	ARCH
Return(-1)	0.017663	0.046991	-0.022766	-0.021035
	(0.180177)	(0.171975)	(0.179159)	(0.177790)
Supply growth	-1.285605	-1.381539		
	(0.888648)	(0.892289)		
Address	0.000456			
	(0.042798)			
Transactions		0.003208		
		(0.041837)		
Interest rate 1mo	-0.078615			
	(0.131779)			
Interest rate 1yr		0.286932		
		(0.607280)		
BCH return			0.137538***	0.131592***
			(0.038103)	(0.038334)
SP 500				0.310961
				(1.098504)
Constant	0.064288	0.067071*	0.009849*	0.009643*
	(0.039321)	(0.039375)	(0.005529)	(0.005537)
R^2	0.053003	0.051667	0.066584	0.074598
Adjusted R^2	-0.002703	-0.004117	0.039915	0.034363

Figure 46: Economic and competitive hypothesis on Bitcoin in period 2

VARIABLES	ARCH	ARCH	ARCH	ARCH	ARCH	ARCH
Return(-1)	-0.036013	-0.000404	0.005597	0.005459	0.118774	0.133103
	(0.194366)	(0.173705)	(0.190078)	(0.170006)	(0.187905)	(0.178061)
Supply growth	-0.069089	-0.057799				
	(0.152809)	(0.151805)				
Address	-0.021744**		-0.018682**			
	(0.008467)		(0.009471)			
Transactions		-0.030996***		-0.030480***		
		(0.006745)		(0.006603)		
IR 1mo	-0.256724					
	(0.239822)					
IR 1yr		0.283876				
		(1.440020)				
BTC return					0.866976***	0.882261***
					(0.222775)	(0.213106)
SP 500						-2.301497
						(1.834673)
Constant	-0.006447	-0.006201	-0.010706	-0.010657	-0.009778	-0.007830
	(0.017955)	(0.017644)	(0.013052)	(0.011732)	(0.013157)	(0.012552)
R^2	-0.030154	-0.007607	-0.023962	-0.012914	0.098849	0.112217
Adjusted R^2	-0.090752	-0.066878	-0.053218	-0.041854	0.073101	0.073617

Figure 47: Economic and competitive hypothesis on Bitcoin cash in period

2

Period 3A

VARIABLES	LR	LR	LR	LR	LR	LR
Return(-1)	0.192830 (0.130025)	0.238393* (0.124602)				
Supply growth	2.949962 (2.411341)	1.195046 (0.977969)				
Address	-0.123259 (0.114609)					
Transactions		-0.135445* (0.074668)	-0.012152 (0.061987)			
Interest rate 1mo	0.496529 (0.349332)					
Interest rate 1yr		2.686520*** (0.904641)	2.062383** (0.946684)			
BCH return				-0.020273 (0.095811)	-0.017329 (0.078313)	
BTG return				-0.011683 (0.067759)		-0.019805 (0.055362)
SP500			1.975553 (2.467344)			
VIX					-0.252687 (0.191399)	
Constant	-0.122386 (0.107826)	-0.120570 (0.097389)	0.002349** (0.000949)	0.015693 (0.008735)	0.015221* (0.008584)	0.015487* (0.008606)
R^2	0.106038	0.195987	0.105979	0.003092	0.033191	0.002280
Adjusted R^2	0.037272	0.134140	0.056311	-0.033160	-0.001966	-0.015536

Figure 48: Economic and competitive hypothesis on Bitcoin in period 3A

VARIABLES	LR	LR	LR	LR	ARCH	LR	ARCH
Return(-1)					-0.018291		8.04E-05
					(0.074749)		(0.196270)
Supply growth	8.789198***	8.452021***	6.757031***				
	(2.262766)	(2.295203)	(2.485487)				
Address	0.061454	0.055606					
	(0.035490)	(0.036591)					
Transactions			0.111671**	0.175881***			
			(0.047654)	(0.045225)			
Interest rate 1mo	0.337397		0.338601				
	(0.531419)		(0.524009)				
Interest rate 1yr		0.283064		-0.949761			
		(1.372777)		(1.394311)			
BTC return					0.242361		0.369307*
					(0.169916)		(0.220349)
BTG return					0.479532***	0.406675***	
					(0.056249)	(0.074407)	
SP500		-4.822003		-7.779100**		-8.587194***	
		(3.818309)		(3.776609)		(3.389892)	
VIX			0.167287				0.370755**
			(0.284034)				(0.186432)
Constant	-0.336049***	-0.317261***	-0.254989**	0.021624	0.000646	0.019598	-0.002368
	(0.089377)	(0.091664)	(0.098381)	(0.013816)	(0.010659)	(0.012143)	(0.015810)
R^2	0.285568	0.301283	0.317685	0.267636	0.273679	0.391817	-0.038797
Adjusted R^2	0.245878	0.248550	0.266190	0.226949	0.232567	0.369701	-0.097597

Figure 49: Economic and competitive hypothesis on Bitcoin cash in period

3A

VARIABLES	LR	LR (HS)	LR	LR (HS)	LR (HS)	LR	LR	LR
Return(-1)			-0.067655					
			(0.133977)					
Supply growth	13.09379	11.51328	16.89889*					
	(9.904470)	(9.546736)	(9.771154)					
Address	0.069466		0.065776					
	(0.056171)		(0.056839)					
Transactions		0.147221**		0.155120**	0.164631**			
		(0.068013)		(0.065217)	(0.064525)			
Interest rate 1mo	0.930146		1.047636					
	(0.914093)		(0.824343)					
Interest rate 1yr		1.226255	1.444751	-0.949761				
		(2.094345)	(2.159892)	(1.394311)				
BTC return						-0.046242	-0.115124	
						(0.268186)	(0.321818)	
BCH return						0.799579***		0.800950***
						(0.157284)		(0.155716)
SP500		-4.109128						
		(4.745278)						
VIX	-0.351540							
	(1.570491)							
Constant	0.102505	-0.474317	-0.702126*	-0.005373	-0.002275	-0.010179	-0.002259	-0.010911
	(0.033467)	(0.394116)	(0.403120)	(0.019862)	(0.019822)	(0.017828)	(0.021339)	(0.017166)
R^2	0.102505	0.150453	0.097443	0.131800	0.105833	0.321226	0.002280	0.320859
Adjusted R^2	0.033467	0.085103	0.028015	0.099645	0.089575	0.296543	-0.015536	0.308731

Figure 50: Economic and competitive hypothesis on Bitcoin gold in period

3A

Period 3B

VARIABLES	LR	LR	LR	LR	LR	GARCH	ARCH
Return(-1)						0.078781**	0.051421
						(0.030945)	(0.044100)
Supply growth	0.573140	0.520032					
	(0.564040)	(0.574067)					
Address	-0.000823		0.004341				
	(0.014500)		(0.014631)				
Transactions		0.024363		0.015159			
		(0.017412)		(0.017852)			
Interest rate 1mo	0.428349**			0.367692*	0.417331**		
	(0.188701)			(0.194207)	(0.185032)		
Interest rate 1yr		0.118944	0.164414				
		(0.339375)	(0.331794)				
BCH return						0.409331***	0.456851***
						(0.012406)	(0.013465)
SP500		-0.208831					-0.108204
		(0.304195)					(0.217891)
VIX					0.014046		
					(0.031098)		
Constant	-0.025509	-0.023001	-0.001807	-0.002098	-0.002154	0.000937	0.000748
	(0.023099)	(0.023465)	(0.002209)	(0.002160)	(0.002162)	(0.000889)	(0.001309)
R^2	0.026235	0.015169	0.001751	0.024892	0.022693	0.638807	0.651112
Adjusted R^2	0.013423	-0.002184	-0.006967	0.016376	0.014157	0.635638	0.646501

Figure 51: Economic and competitive hypothesis on Bitcoin in period 3B

VARIABLES	LR (HS)	LR (HS)	LR (HS)	LR	LR	LR	LR	LR (HS)
Return(-1)		-0.003726						
		(0.065551)						
Supply growth	4.558493***	4.453826***			4.5027***			
	(1.677737)	(1.697259)			(1.709603)			
Address	0.038325**		0.045418**					0.046221***
	(0.017967)		(0.017816)					(0.017792)
Transac.		0.013059**		0.012136**			0.013161**	
		(0.005622)		(0.005656)			(0.005686)	
Interest rate 1mo	0.549500*				0.646145*	0.710158**		
	(0.325259)				(0.320462)	(0.322173)		
Interest rate 1yr		0.186727	0.121114					
		(0.568917)	(0.562380)					
SP500		0.023237			0.034073			0.146086
		(0.516816)			(0.508377)			(0.510377)
VIX						0.015961	0.011738	
						(0.054147)	(0.054141)	
Constant	-0.181494	-0.177115	-0.004026	-0.004855	-0.1787***	-0.004866	-0.004058	-0.003865
	(0.065220)	(0.065955)	(0.003791)	(0.003728)	(0.066452)	(0.003765)	(0.003739)	(0.003728)
R^2	0.069548	0.052578	0.028497	0.040138	0.029420	0.021211	0.023299	0.028647
Adj. R^2	0.057305	0.035883	0.020012	0.031755	0.020943	0.012663	0.014768	0.020164

Figure 52: Economic hypothesis on Bitcoin cash in period 3B

VARIABLES	ARCH	ARCH	ARCH
Return(-1)	-0.075310	-0.077371	-0.075291
	(0.050680)	(0.051337)	(0.050922)
BTC return	1.448810***	1.449415***	1.448803***
	(0.051538)	(0.053110)	(0.053213)
SP500		0.186724	
		(0.334847)	
VIX			0.000139
			(0.041530)
Constant	-0.004599*	-0.004498*	-0.004599*
	(0.002474)	(0.002505)	(0.002480)
R^2	0.648121	0.649367	0.648117
Adjusted R^2	0.645034	0.644733	0.643466

Figure 53: Competitive hypothesis on Bitcoin cash in period 3B

Period 4

VARIABLES	LR	LR	LR	LR	GARCH	GARCH	LR (HS)
Return(-1)	-0.094383				-0.044075	-0.156678***	
	(0.080356)				(0.046114)	(0.031850)	
Supply growth	0.888071	0.991035					
	(0.685189)	(0.719919)					
Address	0.005525		0.009961				
	(0.019365)		(0.019361)				
Transactions		-0.019523		-0.004271			
		(0.027243)		(0.025266)			
Interest rate 1mo	-0.341498			-0.308986			
	(0.349116)			(0.350652)			
Interest rate 1yr		-0.061390	-0.037402				
		(0.396699)	(0.394491)				
BCH return					0.308211***	0.383080***	
					(0.011932)	(0.009897)	
BSV return					0.151984***		0.375197***
					(0.017617)		(0.036404)
SP500							-0.107497
							(0.223254)
Constant	-0.031917	-0.035911	0.002244	0.002400	0.002325**	0.000754	0.003731*
	(0.026558)	(0.027837)	(0.002546)	(0.002526)	(0.001039)	(0.001352)	(0.001951)
R^2	0.028742	0.012773	0.001855	0.005341	0.675085	0.681371	0.408966
Adjusted R^2	0.003013	-0.006584	-0.011108	-0.007577	0.668672	0.677206	0.401290

Figure 54: Economic and competitive hypothesis on Bitcoin in period 4

VARIABLES	ARCH	LR (HS)	LR (HS)	ARCH	LR (HS)
Supply growth		15.65112***	15.60413***		15.52882***
		(2.472756)	(2.427943)		(2.442209)
Address	0.045364**		0.040949**		
	(0.020701)		(0.019562)		
Transactions		-0.001767		0.017750	
		(0.014191)		(0.015822)	
Interest rate 1mo	-2.166859***			-2.019877**	
	(0.834546)			(0.829931)	
Interest rate 1yr		0.111351	0.219327		
		(0.823310)	(0.812517)		
SP500					-0.191474
					(0.602919)
Constant	-0.000447	-0.589960***	-0.587938***	-0.000381***	-0.585353***
	(0.005301)	(0.093811)	(0.092121)	(0.001945)	(0.092752)
R^2	0.013689	0.209914	0.231835	-0.004746	0.210249
Adjusted R^2	0.000880	0.194423	0.216772	-0.017795	0.199992

Figure 55: Economic hypothesis on Bitcoin in period 4

VARIABLES	ARCH	ARCH	GARCH	GARCH	LR (HS)	LR (HS)	ARCH
Return(-1)	0.069765	0.076245	0.080625**	0.080125**	0.250441***		0.033991
	(0.044981)	(0.046515)	(0.036426)	(0.036295)	(0.058151)		(0.135145)
BTC return	1.373311***	1.391243***	1.729269***	1.729319***			
	(0.081278)	(0.082965)	(0.042170)	(0.042733)			
BSV return	0.264541***	0.257142***			0.893308***	0.887272***	
	(0.046418)	(0.046804)			(0.079637)	(0.083876)	
SP500		0.170980				-0.400261	
		(0.200930)				(0.514385)	
VIX				-0.008458			
				(0.039027)			
Constant	-0.005491***	-0.005501**	-0.001421	-0.001384	0.005710	0.006760	-0.002284
	(0.002081)	(0.002149)	(0.002772)	(0.002916)	(0.004282)	(0.004496)	(0.005461)
R^2	0.685447	0.687261	0.672353	0.672344	0.483022	0.422522	0.009644
Adjusted R^2	0.679238	0.678976	0.668070	0.665877	0.476264	0.415022	0.003213

Figure 56: Competitive hypothesis on Bitcoin in period 4

VARIABLES	LR (HS)	LR	LR	LR (HS)	LR	LR	
Supply growth	0.966425	1.132610					
	(1.383696)	(1.402442)					
Address	0.006107		0.006470				
	(0.005905)		(0.005968)				
Transactions		-0.002073		-0.002142			
		(0.003480)		(0.003513)			
Interest rate 1mo	-0.827313			-0.872182			
	(0.592892)			(0.609204)			
Interest rate 1yr		0.126930	0.265106				
		(0.702578)	(0.670052)				
SP500				-0.308408			
				(0.526306)			
BTC return					0.569119***	1.087140***	
					(0.167191)	(0.105168)	
BCH return					0.278399***		0.473306***
					(0.071727)		(0.044652)
Constant	-0.039786	-0.046287	-0.003428	-0.003309	-0.005951*	-0.006220	-0.005291
	(0.052322)	(0.052960)	(0.004321)	(0.004294)	(0.003170)	(0.003310)	(0.003271)
R^2	0.023279	0.007093	0.008067	0.016770	0.460821	0.408076	0.420252
Adjusted R^2	0.004128	-0.012376	-0.004815	-0.002509	0.453818	0.404257	0.416511

Figure 57: Economic and competitive hypothesis on Bitcoin SV in period 4

4 General models

Period 2

VARIABLES	ARCH	ARCH	ARCH	GARCH
Wiki	2.20E-06***	2.64E-06***	2.22E-06***	
	(7.98E-07)	(7.29E-07)	(6.87E-07)	
Wiki(-1)	-2.53E-06***	-2.93E-06***	-2.75E-06***	
	(8.28E-07)	(7.80E-07)	(6.95E-07)	
Bitcoin cash return			0.148112***	0.091019***
			(0.043454)	(0.029984)
USD-GBP exchange rate	0.923215			
	(0.999885)			
Transactions		-0.030419		
		(0.033323)		
US interest rate 1mo				-0.138520
				(0.126138)
Return(-1)	-0.026262	-0.015012	-0.067232	-0.108873*
	(0.162388)	(0.177466)	(0.162238)	(0.058939)
Constant	0.020968	0.020800	0.030306	0.013267***
	(0.026758)	(0.026478)	(0.025321)	(0.004533)
R-squared	0.064901	0.058509	0.131575	0.066726
Adj. R-squared	0.009895	0.003127	0.080491	0.026149

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 58: General models on Bitcoin in period B

VARIABLES	ARCH	GARCH	GARCH	ARCH
Bitcoin return	0.841728***	1.058250***	1.049514***	
	(0.235223)	(0.240991)	(0.209902)	
NIKKEI 225	3.324248			4.628634
	(2.728527)			(3.109947)
Wiki		1.01E-05	3.40E-05	
		(0.000119)	(4.81E-05)	
Wiki(-1)		2.58E-05		
		(0.000127)		
Reddit				9.73E-05
				(0.000164)
Return(-1)	0.107523	0.253497	0.255453*	0.022081
	(0.181697)	(0.166155)	(0.147520)	(0.190184)
Constant	-0.014704	-0.033005	-0.031267	-0.033745
	(0.014400)	0.039974	0.038472	(0.039081)
R-squared	0.072870	0.097135	0.098257	0.016116
Adj. R-squared	0.032560	0.044026	0.059051	-0.026661

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 59: General models on Bitcoin cash in period B

Period 3A

VARIABLES	LR	LR	LR (HS)	LR
US interest rate 1yr	1.778377**	1.664436*		
	(0.840364)	(0.834133)		
US interest rate 1mo				0.567095
				(0.362459)
Wiki	4.74E-07**			
	(2.20E-07)			
Wiki (-1)	-4.69E-07**			
	(2.19E-07)			
Wikim		2.84E-07**		
		(1.14E-07)		
Wikim (-1)		-2.74E-07**		
		(1.14E-07)		
Redditd			1.56E-06	
			(4.64E-06)	
Bitcoin cash return			-0.026825	
			(0.079338)	
Bitcoin gold return			-0.026825	-0.036485
			(0.079338)	(0.055690)
Constant	0.008652	0.006760	0.009325	0.013652
	(0.017121)	(0.018193)	(0.021176)	(0.008578)
R-squared	0.169243	0.190425	0.004601	0.044794
Adj. R-squared	0.122219	0.144600	-0.031596	0.010059

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 60: General models on Bitcoin in period C1

VARIABLES	LR	LR	LR	LR	LR
Supply growth	8.910506***			10.67646***	
	(2.273011)			(2.428306)	
SP500	-5.544661				
	(3.772087)				
FTSE					
VFTSE		-0.950215			
		(3.215262)			
Bitcoin gold return			0.329316***		
			(0.080295)		
Transactions		0.168312***	0.103556**		
		(0.045455)	(0.042762)		
Wiki				4.43E-06***	
				(1.41E-06)	
Wiki(-1)				-3.41E-06**	
				(1.40E-06)	
Wikim					4.27E-06***
					(1.19E-06)
Wikim(-1)					-3.32E-06***
					(1.24E-06)
Constant	-0.333793***	0.011300	0.011185	-0.418052***	-0.000908
	(0.090552)	(0.013449)	(0.011621)	(0.096701)	(0.018373)
R-squared	0.266696	0.199874	0.386298	0.411711	0.214335
Adj. R-squared	0.240030	0.170779	0.363981	0.378411	0.169864

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 61: General models on Bitcoin cash in period C1

VARIABLES	LR	LR	LR (HS)	LR	LR (HS)
Bitcoin cash return	0.728208***				
	(0.156152)				
Transactions	0.109954*	0.153108**	0.112800*		0.100960
	(0.056219)	(0.065835)	(0.065052)		(0.068885)
Wiki		-0.000825			
		(0.000649)			
Wiki(-1)		0.001148*			
		(0.000652)			
Wikim			0.000105		
			(6.64E-05)		
Wikim(-1)			-0.000174**		
			(6.55E-05)		
Reddit				0.007625**	0.006345*
				(0.003139)	(0.003237)
Reddit(-1)				-0.005946*	-0.005143*
				(0.003016)	(0.003024)
Address				0.037515	
				(0.055795)	
Constant	-0.008970	-0.040425	0.047977	-0.012929	-0.009684
	(0.016951)	(0.078920)	(0.052694)	(0.034509)	(0.034062)
R-squared	0.362555	0.158323	0.212440	0.158759	0.184629
Adj. R-squared	0.338946	0.110681	0.167861	0.111141	0.138476

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 62: General models on Bitcoin gold in period C1

Period 3B

VARIABLES	LR	LR (HS)	LR (HS)	ARCH	ARCH
US interest rate 1mo	0.375069**	0.415910**		0.187225	
	(0.187166)	(0.184798)		(0.114603)	
VFTSE	0.037837		0.047483*		0.023467
	(0.028142)		(0.027903)		(0.017353)
Wiki		-4.25E-07			
		(4.75E-07)			
Wikim			-2.51E-07		
			(2.51E-07)		
Bitcoin cash return				0.451890***	0.451849***
				(0.013888)	(0.013506)
Return(-1)				0.046088	0.049184
				(0.039874)	(0.040676)
Constant	-0.002122	0.003988	0.006299	0.000734	0.000700
	(0.002154)	(0.007178)	(0.008225)	(0.001259)	(0.001275)
R-squared	0.029483	0.025231	0.016778	0.653922	0.652112
Adj. R-squared	0.021007	0.016718	0.008191	0.649348	0.647515

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 63: General models on Bitcoin in period C2

VARIABLES	LR	LR	LR	LR
Supply growth			4.456362***	3.987359**
			(1.694968)	(1.694174)
Address	0.044124**			
	(0.017349)			
Transac.		0.012090**		
		(0.005600)		
SX5E	1.000236*		1.132247**	
	(0.560265)		(0.564743)	
Wiki	2.03E-05***	2.13E-05***		2.04E-05***
	(7.55E-06)	(7.58E-06)		(7.60E-06)
Constant	-0.019205***	-0.020340***	-0.176598***	-0.174345***
	(0.006853)	(0.006875)	(0.065885)	(0.065449)
R-squared	0.075224	0.055541	0.046144	0.059075
Adj. R-squared	0.063055	0.047292	0.037813	0.050857

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 64: General models on Bitcoin cash in period C2

Period 4

VARIABLES	LR (HS)	LR (HS)	GARCH	LR
USD-GBP exchange rate	-1.259075**	-1.259216**	-0.017370	-0.516364
	(0.554611)	(0.555001)	(0.430489)	(0.438985)
Wiki	-1.08E-06			
	(1.33E-06)			
Wikim		-4.42E-07		
		(6.66E-07)		
Bitcoin cash return			0.381718***	
			(0.010505)	
Bitcoin SV return				0.368070***
				(0.036794)
Constant	0.011363	0.011354	0.001046	0.003576*
	(0.011742)	(0.014200)	(0.001302)	(0.001945)
R-squared	0.036232	0.034895	0.629107	0.413347
Adj. R-squared	0.023716	0.022361	0.624290	0.405728

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 65: General models on Bitcoin in period D

VARIABLES	LR (HS)	LR (HS)	ARCH	LR (HS)	GARCH	ARCH	ARCH
FTSE	1.604725** (0.761096)	2.225010*** (0.847989)					
Supply growth	15.20836*** (2.409394)			9.725986*** (2.048765)			
Address		0.045324** (0.022137)	0.038667* (0.021352)			0.060075*** (0.017359)	
Transactions					0.009344 (0.007667)		
USD-GBP ex. rate		-3.093801** (1.285653)				-3.948635*** (0.844019)	-0.472644 (0.628168)
Bitcoin return			1.699133*** (0.053227)				1.673715*** (0.050076)
Bitcoin SV return				0.767682*** (0.082475)	0.896385*** (0.048852)		
Return(-1)		0.085739 (0.128130)	0.031989 (0.043520)			0.136015 (0.115043)	0.032337 (0.041829)
Constant	-0.573848*** (0.091471)	0.002148 (0.005668)	-0.006786*** (0.002206)	-0.362568*** (0.077880)	0.002565 (0.003302)	0.000718 (0.004394)	-0.007023*** (0.002161)
R-squared	0.231904	0.086952	0.644284	0.494261	0.409779	0.094408	0.643005
Adj. R-squared	0.221929	0.069049	0.665805	0.487693	0.402114	0.076535	0.635959

Standard errors in parentheses

*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Figure 66: General models on Bitcoin cash in period D

VARIABLES	LR	LR	LR	LR
US interest rate 1mo	-0.515157			
	(0.458761)			
Redditd		0.000307		
		(0.000653)		
USD-GBP ex. rate			-0.893210	
			(0.736575)	
Address				0.000560
				(0.004566)
Bitcoin return	1.078644***	1.095339***		
	(0.105351)	(0.106860)		
Bitcoin cash return			0.465266***	0.472653***
			(0.045075)	(0.045110)
Constant	-0.006034*	-0.007960	-0.005414*	-0.005280
	(0.003312)	(0.004966)	(0.003267)	(0.003282)
R-squared	0.412884	0.408928	0.425735	0.420308
Adj. R-squared	0.405259	0.401251	0.418277	0.412780

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 67: General models on Bitcoin SV in period D

5 Ethereum Comparison

Period 1

	GARCH	GARCH	LR	LR
Return(-1)	0.026910	0.030116		
	(0.085179)	(0.083887)		
Supply growth	-0.421138	-0.476486		
	(0.329661)	(0.305098)		
Address	0.003321		0.005042	
	(0.005718)		(0.007291)	
Transactions		0.002497		0.004787
		(0.005666)		(0.007306)
Interest rate 1mo	0.040699			0.047937
	(0.027613)			(0.048977)
Interest rate 1yr		0.201050	0.163690	
		(0.099742)	(0.179227)	
Constant	0.060590	0.069036	0.007605	0.007795
	(0.046454)	(0.043023)	(0.003766)	(0.003747)
R^2	0.003080	0.006502	0.005417	0.005900
Adjusted R^2	-0.012807	-0.009330	-0.002415	-0.001928

Figure 68: Economic hypothesis on Ethereum in period 1

Model	GARCH	GARCH	GARCH	GARCH	GARCH	GARCH
Return(-1)	-0.139580* (-0.139580)	0.008954 (0.084051)		-0.105257 (0.072864)	-0.106622 (0.073690)	0.004645 (0.082382)
Wikipedia	9.13E-07 (6.68E-06)	1.55E-05** (6.46E-06)	1.68E-05*** (6.42E-06)			1.76E-05*** (4.46E-06)
Wikipedia(-1)	2.07E-05*** (9.27E-06)	2.84E-06 (8.73E-06)	1.77E-06 (8.57E-06)			
Wikipedia(-2)	7.14E-06 (7.14E-06)	-1.16E-05** (5.45E-06)	-1.13E-05** (4.64E-06)			-1.05E-05*** (3.70E-06)
Wikipedia(-3)	2.24E-06 (7.63E-06)	3.41E-07 (4.97E-06)				
Reddit	0.000884*** (0.000113)			0.000828*** (8.63E-05)	0.000758*** (9.09E-05)	
Reddit(-1)	-0.000661*** (0.000142)			-0.000312** (0.000139)	-0.000468*** (0.000131)	
Reddit(-2)	-0.000178 (0.000127)			7.54E-06 (9.01E-05)	-0.000230*** (7.26E-05)	
Reddit(-3)	-0.000441*** (0.000119)			-0.000451*** (8.80E-05)		
Constant	0.000402 (0.001866)	-0.010257 (0.006711)	-0.010823 (0.006210)	-0.002196 (0.003783)	-0.001980 (0.003590)	-0.010515* (0.006337)
R^2	0.132409	0.044937	0.052015	0.138590	0.144195	0.055630
Adjusted	0.100408	0.025682	0.040684	0.121222	0.130502	0.044343

Figure 69: Attention hypothesis on Ethereum in period 1

Period 2

	LR	LR	LR	
Return(-1)		-0.135217		
		(0.121074)		
Supply growth	-0.193475	-0.195273		
	(0.550253)	(0.553296)		
Address	0.002854		0.003444	
	(0.057484)		(0.058118)	
Transactions		0.004131		0.002353
		(0.058109)		(0.057110)
Interest rate 1mo	-0.072343			-0.072897
	(0.130699)			(0.129881)
Interest rate 1yr		0.024024	0.049691	
		(0.585758)	(0.588157)	
VIX			0.010561	
			(0.083443)	
Constant	0.015996	0.016073	0.001506	0.001617
	(0.041359)	(0.041704)	(0.006324)	(0.006146)
R^2	0.006240	0.001914	0.000367	0.004485
Adjusted R^2	-0.036350	-0.040861	-0.042474	-0.023558

Figure 70: Economic hypothesis on Ethereum in period 2

Model	LR	LR	LR	LR	LR
Wikipedia	1.01E-05 (8.81E-06)		-1.37E-06 (4.86E-06)		-1.30E-07 (8.61E-06)
Wikipedia(-1)	-1.94E-05 (1.32E-05)				
Wikipedia(-2) Wikipedia(-3)	1.21E-05 -7.93E-06 (8.79E-06)				
Reddit		-2.38E-05 (8.59E-05)		-1.39E-05 (4.47E-05)	-1.38E-05 (7.86E-05)
Reddit(-1)		7.31E-05 (0.000109)			
Reddit(-2)		-3.69E-05 (0.000109)			
Reddit(-3)		-6.41E-05 (8.46E-05)			
SP500				0.620089 (1.612500)	
Constant	0.027629 (0.032521)	0.024486 (0.024243)	0.008926 (0.026568)	0.007801 (0.021819)	0.008758 (0.026766)
R^2	0.044172	0.031608	0.001106	0.003611	0.001539
Adjusted	-0.013757	-0.027083	-0.012768	-0.024456	-0.026587

Figure 71: Attention hypothesis on Ethereum in period 2

VARIABLES	LR (HS)	LR (HS)	LR (HS)
ETC return	0.582043***	0.583358***	0.584722***
	(0.059805)	(0.060032)	(0.060489)
wiki		-2.32E-06	
		(3.21E-06)	
SP500			-0.446129
			(1.064670)
Constant	0.004084	0.016419	0.004320
	(0.004025)	(0.017544)	(0.004088)
R-squared	0.568137	0.571288	0.569202
Adj. R-squared	0.562139	0.559212	0.557067

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 72: Competitive hypothesis on Ethereum in period 2

Period 3A

	LR	LR	LR	LR	LR	LR (HS)
Supply growth	8.483037	5.913737				
	(12.22391)	(12.74849)				
Address	0.018877		0.031579			
	(0.090860)		(0.093790)			
Transactions		0.039241		0.007625		
		(0.095900)		(0.088979)		
Interest rate 1mo	0.816038**			0.786939**	0.792947**	0.792156**
	(0.358872)			(0.354730)	(0.350094)	(0.346355)
Interest rate 1yr		0.481155	0.434908			
		(0.949433)	(0.937423)			
VIX					-0.007122	
					(0.185890)	
Constant	-0.664216	-0.455527	0.022975**	0.022108**	0.022235**	0.022251 ***
	(0.989019)	(1.031568)	(0.009098)	(0.008578)	(0.008426)	(0.008340)
R^2	0.093635	0.011550	0.007611	0.085552	0.085454	0.085429
Adjusted R^2	0.043281	-0.043364	-0.028476	0.052299	0.052198	0.069098

Figure 73: Economic hypothesis on Ethereum in period 3A

Model	LR	LR	LR (HS)	LR	LR (HS)
Wikipedia	-7.82E-06	4.75E-06	2.18E-06		
	(6.22E-06)	(4.58E-06)	(2.20E-06)		
Wikipedia(-1)	8.60E-06	3.68E-06			
	(7.93E-06)	(6.97E-06)			
Wikipedia(-2)	-1.15E-05	-1.29E-05*			
	(7.17E-06)	(7.06E-06)			
Wikipedia(-3)	1.06E-05	5.14E-06			
	(5.97E-06)	(4.59E-06)			
Reddit	0.000129***			0.000101***	0.000100***
	(3.65E-05)			(2.83E-05)	(2.53E-05)
Reddit(-1)	-9.40E-05**			-8.02E-05*	-8.91E-
					05***
	(4.93E-05)			(4.60E-05)	(2.58E-05)
Reddit(-2)	2.77E-05			7.63E-06	
	(5.81E-05)			(4.62E-05)	
Reddit(-3)	-5.78E-05			-1.99E-05	
	(4.55E-05)			(2.91E-05)	
Constant	0.007619	0.015812	-0.000227	0.001568	-0.002588
	(0.029571)	(0.031195)	(0.026574)	(0.025697)	(0.022408)
R^2	0.319394	0.124197	0.017262	0.243849	0.228467
Adjusted	0.201028	0.054133	-0.000287	0.183357	0.199891

Figure 74: Attention hypothesis on Ethereum in period 3A

VARIABLES	LR (HS)	LR (HS)	LR (HS)
ETC return	0.496050***	0.499829***	0.493607***
	(0.078055)	(0.077212)	(0.079791)
wiki		2.53E-06	
		(1.67E-06)	
SP500			0.373183
			(1.974805)
Constant	0.016501	-0.012514	0.016133**
	(0.006717)	(0.020290)	(0.007049)
R-squared	0.419012	0.442237	0.419389
Adj. R-squared	0.408637	0.421955	0.398276

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 75: Competitive hypothesis on Ethereum in period 3A

Period 3B

	LR	LR	LR	LR
Supply growth	0.970795	0.936108		
	(2.471156)	(2.485906)		
Address	-0.018134		-0.013567	
	(0.031766)		(0.031832)	
Transactions		-0.013637		-0.018315
		(0.031850)		(0.031704)
Interest rate 1mo	0.459138			0.458156
	(0.284436)			(0.283899)
Interest rate 1yr		-0.070073	0.434908	
		(0.509016)	(0.937423)	
SP500			0.288418	
			(0.462194)	
Constant	-0.080892	-0.077639	-0.005292	-0.005980*
	(0.190717)	(0.191868)	(0.003367)	(0.003305)
R^2	0.012729	0.001446	0.002529	0.012061
Adjusted R^2	-0.000261	-0.011692	-0.010596	0.003433

Figure 76: Economic hypothesis on Ethereum in period 3B

Model	LR	LR	LR	LR	LR	LR
Wikipedia	7.73E-07	6.99E-07	3.34E-07			
	(1.42E-06)	(1.46E-06)	(9.93E-07)			
Wikipedia(-1)	-1.09E-06	-1.16E-06				
	(1.75E-06)	(1.80E-06)				
Wikipedia(-2)	2.18E-06	2.00E-06				
	(1.76E-06)	(1.80E-06)				
Wikipedia(-3)	-1.48E-06	-1.37E-06				
	(1.43E-06)	(1.46E-06)				
Reddit	1.32E-06			7.41E-07	-9.45E-06	1.26E-06
	(7.87E-06)			(7.81E-06)	(6.25E-06)	(7.78E-06)
Reddit(-1)	-5.28E-06			-4.56E-06		-5.56E-06
	(9.49E-06)			(9.42E-06)		(9.35E-06)
Reddit(-2)	-2.53E-05***			-2.53E-05***		-2.00E-05
	(9.46E-06)			(9.42E-06)		(7.77E-06)
Reddit(-3)	7.77E-06			7.81E-06		
	(7.85E-06)			(7.81E-06)		
Constant	-0.000497***	-0.005424	-0.006424	0.000622	-0.002951	0.001423
	(0.005142)	(0.004921)	(0.004477)	(0.003835)	(0.003661)	(0.003741)
R^2	0.074100	0.006947	0.000492	0.065585	0.009847	0.061469
Adjusted	0.040431	-0.010787	-0.003853	0.048899	0.005542	0.049010

Figure 77: Attention hypothesis on Ethereum in period 3B

VARIABLES	LR (HS)	LR (HS)	LR (HS)
ETC return	0.729329***	0.732795***	0.730952***
	(0.039052)	(0.039184)	(0.038963)
wiki		-6.58E-07	
		(6.28E-07)	
SP500			0.422959
			(0.282896)
Constant	-0.002920	-0.000901	-0.002878
	(0.002083)	(0.002838)	(0.002078)
R-squared	0.602619	0.604513	0.606460
Adj. R-squared	0.600891	0.601059	0.603023

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 78: Competitive hypothesis on Ethereum in period 3B

Period 4

	LR	ARCH
Return(-1)	-0.108460	-0.125553
	(0.080456)	(0.096355)
Supply growth	-0.153788	-0.531291
	(0.427220)	(0.432171)
Address	0.044848	
	0.044159()	
Transactions		0.034684
		(0.038914)
Interest rate 1mo	-0.891951	
	(0.542677)	
Interest rate 1yr		-0.550196
		(0.588648)
Constant	0.011582	0.029616
	(0.024027)	(0.025673)
R^2	0.040435	0.019014
Adjusted R^2	0.015016	-0.006973

Figure 79: Economic hypothesis on Ethereum in period 4

Model	LR	LR	LR (HS)	LR	LR
Wikipedia	6.47E-06	5.11E-06	-1.24E-05		
	(1.98E-05)	(1.94E-05)	(1.35E-05)		
Wikipedia(-1)	-2.54E-05	-1.69E-05			
	(2.53E-05)	(2.48E-05)			
Wikipedia(-2)	7.58E-06	4.35E-06			
	(2.53E-05)	(2.49E-05)			
Wikipedia(-3)	-1.16E-05	-1.79E-05			
	(2.01E-05)	(1.90E-05)			
Reddit	7.15E-05			3.73E-05	-1.64E-05
	(8.83E-05)			(8.02E-05)	(3.22E-05)
Reddit(-1)	8.96E-05			8.33E-05	
	(7.10E-05)			(6.90E-05)	
Reddit(-2)	-2.42E-05			-2.26E-05	
	(7.01E-05)			(6.88E-05)	
Reddit(-3)	-8.04E-05			-9.45E-05	
	(5.39E-05)			(5.13E-05)	
Constant	0.028054	0.037071	1.35E-05	0.003718	0.004941
	(0.026109)	(0.024566)	(0.018468)	(0.008752)	(0.005821)
R^2	0.062578	0.018375	0.005389	0.050219	0.001674
Adjusted	0.010858	-0.007977	-0.001028	0.024721	-0.004767

Figure 80: Attention hypothesis on Ethereum in period 4

VARIABLES	ARCH	ARCH	ARCH
ETC return	0.708822***	0.706784***	0.714018***
	(0.027283)	(0.027402)	(0.028454)
wiki		-3.65E-06	
		(8.30E-06)	
SP500			-0.460981
			(0.204505)
Constant	0.002754	0.007608	0.002748
	(0.002473)	(0.012015)	(0.002413)
R-squared	0.576380	0.575268	0.580327
Adj. R-squared	0.574090	0.570652	0.575765

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 81: Competitive hypothesis on Ethereum in period 4

6 Ethereum Hark Fork Analysis

Ethereum Before FORK

VARIABLES	LR	LR	LR	ARCH	ARCH	ARCH
Wiki	8.42E-06	4.01E-05**	9.91E-06			
	(1.84E-05)	(1.57E-05)	(6.56E-06)			
Wiki(-1)	-1.96E-05	-2.77E-05				
	(2.24E-05)	(2.11E-05)				
Wiki(-2)	1.51E-05	1.07E-05				
	(2.24E-05)	(2.11E-05)				
Wiki(-3)	-2.57E-05	-1.84E-05				
	(1.75E-05)	(1.58E-05)				
Reddit	0.000963***			0.000992***	0.000996***	0.001006***
	(0.000289)			(0.000308)	(0.000229)	(0.000273)
Reddit(-1)	0.000115			-2.37E-05	-3.97E-05	
	(0.000291)			(0.000264)	(0.000244)	
Reddit(-2)	-0.000703**			-0.000733**	-0.000738***	-0.000705***
	(0.000287)			(0.000322)	(0.000230)	(0.000245)
Reddit(-3)	0.000346			5.03E-05		
	(0.000288)			(0.000329)		
Return(-1)						-0.047346
						0.070564
Constant	0.011224	0.002864	-0.003289	-0.002172	0.001193	-0.002855
	(0.011036)	(0.009798)	(0.009304)	(0.008152)	(0.007232)	(0.007978)
R-squared	0.089712	0.026184	0.008081	0.078180	0.078443	0.083499
Adj. R-squared	0.062741	0.011968	0.004538	0.064723	0.068426	0.073537

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 82: Attention hypothesis on Ethereum in period 0

VARIABLES	GARCH	GARCH	GARCH
Return(-1)	-0.053405	-0.055251	
	(0.071909)	(0.071796)	
WIKIM	-6.13E-06	-5.95E-06	6.03E-08
	(9.60E-06)	(9.94E-06)	(4.89E-06)
WIKIM(-1)	6.87E-06	8.15E-06	
	(1.60E-05)	(1.03E-05)	
WIKIM(-2)	2.80E-06		
	(1.27E-05)		
WIKIM(-3)	-1.24E-06		
	(7.03E-06)		
Constant	0.002752	0.002841	0.005632
	(0.008906)	(0.008329)	0.008133
R-squared	0.003967	0.004226	-0.001150
Adj. R-squared	-0.014275	-0.006559	-0.004726

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 83: Attention hypothesis on Ethereum in period A (multi)

VARIABLES	GARCH	GARCH	LR	LR
Supply growth	-0.743624**	-0.692397**		
	(0.289249)	(0.324217)		
Address	0.180499***		0.223331***	
	(0.045107)		(0.058059)	
Transactions		0.180690***		0.216051***
		(0.045302)		(0.058700)
Interest rate 1mo	0.065515			0.153160
	(0.220671)			(0.267006)
Interest rate 1yr		0.129333	0.224556**	
		(0.080078)	(0.111996)	
Return(-1)	-0.043167	-0.044748	0.006283	
	(0.068377)	(0.069447)	(0.004937)	
Constant	0.114613***	0.106738**		
	0.040597	(0.045653)		
R-squared	0.054677	0.065148	0.058757	0.046319
Adj. R-squared	0.040977	0.051599	0.052009	0.039483

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 84: Economic hypothesis on Ethereum in period 0

VARIABLES	LR	LR	GARCH	LR	LR	LR
SP500	-0.146237					
	(0.604553)					
NIKKEI225		-0.293437				
		(0.338097)				
FTSE			-0.495828			
			(0.522744)			
Euro Stoxx 50				-0.171677		
				(0.409541)		
USD-EUR exchange rate					0.802828	
					(1.003190)	
USD-GBP exchange rate						1.542220
						(1.076290)
Return(-1)			-0.052519			
			(0.073135)			
Constant	0.008572*	0.008414*	0.005893	0.008486*	0.008579*	0.008227
	(0.005051)	(0.005044)	(0.004770)	(0.005049)	(0.005043)	(0.005035)
R-squared	0.000209	0.002683	0.010405	0.000627	0.002282	0.007280
Adj. R-squared	-0.003362	-0.000879	0.003285	-0.002942	-0.001281	0.003734

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 85: Markets hypothesis on Ethereum in period 0 (indexes and exchange rates)

VARIABLES	LR	LR	LR	GARCH
VIX	-0.003153 (0.082629)			
JNIV		0.190759 (0.086926)		
VFTSE			0.053206 (0.078527)	
VSTOXX 50				0.092166 (0.099967)
Return(-1)				-0.006845 (0.081562)
Constant	0.008527* (0.005053)	0.008694* (0.005006)	0.008580* (0.005045)	0.008614* (0.005042)
R-squared	0.000005	0.016908	0.001637	0.003027
Adj. R-squared	-0.003566	0.013397	-0.001929	-0.000534

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 86: Markets hypothesis on Ethereum in period 0 (volatility)

Ethereum after FORK

	GARCH	GARCH	LR	LR	GARCH
Return(-1)	0.026910	0.030116			0.038190
	(0.085179)	(0.083887)			(0.068465)
Supply growth	-0.421138	-0.476486			
	0.329661	0.305098			
Address	0.003321		0.005042		
	0.005718		0.007291		
Transactions		0.002497		0.004787	
		0.005666		0.007306	
Interest rate 1mo	0.040699			0.047937	
	0.027613			0.048977	
Interest rate 1yr		0.201050	0.163690		
		0.099742	0.179227		
SP500					
ETC return					0.230009***
					(0.046335)
Constant	0.060590	0.069036	0.007605	0.007795	6.87E-05
	0.046454	0.043023	0.003766	0.003747	(0.003286)
R^2	0.003080	0.006502	0.005417	0.005900	0.117316
Adjusted R^2	-0.012807	-0.009330	-0.002415	-0.001928	0.110338

Figure 87: Economic hypothesis on Ethereum in period A

Model	GARCH	GARCH	GARCH	GARCH	GARCH	GARCH
Return(-1)	-0.139580*	0.008954		-0.105257	-0.106622	0.004645
	(-0.139580)	(0.084051)		(0.072864)	(0.073690)	(0.082382)
Wikipedia	9.13E-07	1.55E-05**	1.68E-05***			1.76E-05***
	(6.68E-06)	(6.46E-06)	(6.42E-06)			(4.46E-06)
Wikipedia(-1)	2.07E-05***	2.84E-06	1.77E-06			
	(9.27E-06)	(8.73E-06)	(8.57E-06)			
Wikipedia(-2)	7.14E-06	-1.16E-05**	-1.13E-05**			-1.05E-05***
	(7.14E-06)	(5.45E-06)	(4.64E-06)			(3.70E-06)
Wikipedia(-3)	2.24E-06	3.41E-07				
	(7.63E-06)	(4.97E-06)				
Reddit	0.000884***			0.000828***	0.000758***	
	(0.000113)			(8.63E-05)	(9.09E-05)	
Reddit(-1)	-0.000661***			-0.000312**	-0.000468***	
	(0.000142)			(0.000139)	(0.000131)	
Reddit(-2)	-0.000178			7.54E-06	-0.000230***	
	(0.000127)			(9.01E-05)	(7.26E-05)	
Reddit(-3)	-0.000441***			-0.000451***		
	(0.000119)			(8.80E-05)		
Constant	0.000402	-0.010257	-0.010823	-0.002196	-0.001980	-0.010515*
	(0.001866)	(0.006711)	(0.006210)	(0.003783)	(0.003590)	(0.006337)
R^2	0.132409	0.044937	0.052015	0.138590	0.144195	0.055630
Adjusted	0.100408	0.025682	0.040684	0.121222	0.130502	0.044343

Figure 88: Attention hypothesis on Ethereum in period A

VARIABLES	GARCH	GARCH
Return(-1)	0.103846	0.052533
	(0.066767)	(0.076409)
WIKIM	-8.65E-07	-1.97E-06
	(3.91E-06)	(3.41E-06)
WIKIM(-1)	-1.47E-06	1.90E-06
	(6.27E-06)	(3.41E-06)
WIKIM(-2)	3.51E-06	
	(5.05E-06)	
WIKIM(-3)	-1.37E-06	
	(3.31E-06)	
Constant	0.001807	0.001166
	(0.006046)	(0.005831)
R-squared	-0.027267	-0.023890
Adj. R-squared	-0.045677	-0.034744

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 89: Attention hypothesis on Ethereum classic in period A (check)

VARIABLES	LR	LR	LR	LR	GARCH	GARCH
SP500	0.554714					
	(0.844806)					
NIKKEI225		0.215204				
		(0.434447)				
FTSE			0.487015			
			(0.688812)			
Euro Stoxx 50				0.426291		
				(0.588299)		
USD-EUR exchange rate					-0.692812	
					(0.640982)	
USD-GBP exchange rate						-0.873597**
						(0.385768)
Return(-1)				0.022162		0.020699
				(0.081714)		(0.081786)
Constant	0.007788**	0.007870	0.007827**	0.007697**	0.000440	0.000628
	(0.003757)	(0.003754)	(0.003750)	(0.003766)	(0.003009)	(0.002967)
R-squared	0.001688	0.000961	0.001957	0.002055	-0.015304	-0.011348
Adj. R-squared	-0.002227	-0.002956	-0.001957	-0.001859	-0.023330	-0.019343

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 90: Markets hypothesis on Ethereum in period A (indexes and exchange rates)

| | (1) | (2) | (3) | (4) |
| | GARCH | GARCH | LR | GARCH |
VARIABLES				
VIX	-0.002010			
	(0.041045)			
JNIV		-0.030211		
		(0.081597)		
VFTSE			-0.000598	
			(0.054861)	
VSTOXX 50				0.017558
				(0.037341)
Return(-1)	0.018418	-0.069585		0.019135
	(0.081746)	(0.062663)		(0.081582)
Constant	0.000242	0.008368	0.008006**	0.000265
	(0.002999)	(0.003791)	(0.003746)	(0.002998)
R-squared	-0.018298	0.005358	0.000000	-0.022832
Adj. R-squared	-0.026347	-0.002505	-0.003921	-0.030918

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 91: Markets hypothesis on Ethereum in period A (volatility)

Ethereum Classic after Fork

	LR (HS)	LR (HS)	LR (HS)	LR (HS)	LR
Supply growth	-0.154833	-0.228365			
	(0.407179)	(0.406029)			
Address	0.005078		0.005311		
	(0.006469)		(0.006446)		
Transactions		0.059706*		0.059970**	
		(0.030618)		(0.030342)	
Interest rate 1mo	-0.016038			-0.012097	
	(0.047474)			(0.047039)	
Interest rate 1yr		-0.157302	-0.193191		
		(0.173068)	(0.173305)		
SP500					
ETH return					0.403200***
					(0.055137)
Constant	0.028738	0.039448	0.006893*	0.006343*	0.003225
	(0.058581)	(0.058387)	(0.003643)	(0.003612)	(0.003327)
R^2	0.003351	0.019783	0.005417	0.015490	0.173356
Adjusted R^2	-0.008467	0.008160	-0.002415	0.007738	0.170114

Figure 92: Economic hypothesis on Ethereum classic in period A

Model	LR	LR	LR	LR	LR	LR
Wikipedia	0.000223**	0.000334***	0.000340***			0.000188*
	(0.000112)	(0.000109)	(9.81E-05)			(0.000102)
Wikipedia(-1)	-0.000407***	-0.000293**	-0.000266***			-0.000209*
	(0.000145)	(0.000142)	(0.000100)			(0.000106)
Wikipedia(-2)	0.000298*	2.28E-05				
	(0.000154)	(0.000142)				
Wikipedia(-3)	-0.000149	1.32E-05				
	(0.000120)	(0.000112)				
Reddit	0.004386***			0.004007***	0.004271***	0.003947***
	(0.001018)			(0.000888)	(0.000818)	(0.000961)
Reddit(-1)	-0.002407			-0.002704***	-0.002743***	-0.002170**
	(0.001045)			(0.000928)	(0.000823)	(0.000952)
Reddit(-2)	-0.000917			-0.000338		
	(0.001017)			(0.000929)		
Reddit(-3)	0.001114			0.000756		
	(0.000998)			(0.000892)		
ETH return						0.161128***
						(0.038204)
Constant	-0.002023	0.003405	0.003100	-0.002196	-0.000582	-0.001154
	(0.005063)	(0.003802)	(0.003751)	(0.003783)	(0.004418)	(0.004599)
R^2	0.128197	0.048238	0.047987	0.138590	0.097357	0.112106
Adjusted	0.099730	0.032949	0.040461	0.121222	0.090221	0.097956

Figure 93: Attention hypothesis on Ethereum classic in period A

VARIABLES	LR (HS)	
WIKIM	0.000339***	0.000333***
	(0.000107)	(9.45E-05)
WIKIM(-1)	-0.000318**	-0.000274***
	(0.000138)	(9.66E-05)
WIKIM(-2)	5.60E-05	
	(0.000138)	
WIKIM(-3)	-1.57E-05	
	(0.000109)	
Constant	0.003658	0.003329
	(0.003782)	(0.003736)
R-squared	0.049438	0.048848
Adj. R-squared	0.034168	0.041329

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 94: Attention hypothesis on Ethereum classic in period A (check)

VARIABLES	LR	LR	LR	LR	LR (HS)	LR (HS)
SP500	0.511417					
	(0.818168)					
NIKKEI225		0.046321				
		(0.420908)				
FTSE			-0.033007			
			(0.667690)			
Euro Stoxx 50				0.511890		
				(0.569388)		
USD-EUR exchange rate					-1.780267**	
					(0.892961)	
USD-GBP exchange rate						-1.294775*
						(0.666036)
Constant	0.006252*	0.006424*	0.006465*	0.006082*	0.006568*	0.006548
	(0.003639)	(0.003637)	(0.003635)	(0.003645)	(0.003600)	(0.003601)
R-squared	0.001530	0.000010	0.001957	0.003160	0.015348	0.014604
Adj. R-squared	-0.002386	-0.003912	-0.001957	-0.000750	0.011486	0.010739

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 95: Markets hypothesis on Ethereum classic in period A (indexes and exchange rates)

VARIABLES	LR	LR	LR	GARCH
VIX	-0.073372			
	(0.063043)			
JNIV		0.010260		
		(0.078882)		
VFTSE			-0.062257	
			(0.052984)	
VSTOXX 50				-0.103145
				(0.065146)
Return(-1)	0.018418	-0.069585		0.019135
	(0.081746)	(0.062663)		(0.081582)
Constant	0.006381	0.006471*	0.006394*	0.006327*
	(0.003618)	(0.003630)	(0.003618)	(0.003610)
R-squared	0.005284	0.000066	0.005385	0.009735
Adj. R-squared	0.001383	-0.003855	0.001485	0.005851

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Figure 96: Markets hypothesis on Ethereum in period A (volatility)