Table II
Return Predictor Definitions

Category	Predictor	Reference	Definition
Size	MCAP	Banz (1981)	Log last-day market capitalization in the portfolio formation week.
Size	PRC	Miller and Scholes (1982)	Log last-day price in the portfolio formation week.
Size	MAXDPRC	George and Hwang (2004)	Maximum price of the portfolio formation week.
Size	AGE	Barry and Brown (1984)	Number of days listed on Coinmarketcap.com.
Mom	r 1,0	Jegadeesh and Titman (1993)	Past one-week return.
Mom	r 2,0	Jegadeesh and Titman (1993)	Past two-week return.
Mom	r 3,0	Jegadeesh and Titman (1993)	Past three-week return.
Mom	r 4,0	Jegadeesh and Titman (1993)	Past four-week return.
Mom	r 4,1	Jegadeesh and Titman (1993)	Past one-to-four-week return.
Mom	r 8,0	Jegadeesh and Titman (1993)	Past eight-week return.
Mom	r 16,0	Jegadeesh and Titman (1993)	Past 16-week return.
Mom	r 50,0	De Bondt and Thaler (1985)	Past 50-week return.
Mom	r 100,0	De Bondt and Thaler (1985)	Past 100-week return.
Volume	VOL	Chordia, Subrahmanyam, and Anshuman (2001)	Log average daily volume in the portfolio formation week.
Volume	PRCVOL	Chordia, Subrahmanyam, and Anshuman (2001)	Log average daily volume times price in the portfolio formation week.
Volume	VOLSCALED	Chordia, Subrahmanyam, and Anshuman (2001)	Log average daily volume times price scaled by market capitalization in the portfolio formation week.
Vol	BETA	Fama and MacBeth (1973)	The regression coefficient β^i_{CMKT} in $R_i - R_f = \alpha^i + \beta^i_{CMKT} CMKT + \epsilon_i$. The model is estimated using daily returns of the previous 365 days before the formation week.
Vol	BETA2	Fama and MacBeth (1973)	Beta squared.
Vol	IDIOVOL	Ang et al. (2006)	Idiosyncratic volatility, measured as the standard deviation of the residual after estimating $R_i - R_f = \alpha^i + \beta^i_{CMKT} CMKT + \epsilon_i$. The model is estimated using daily returns of the previous 365 days before the formation week.

(*Continued*)

Table II—*Continued*

Category	Predictor	Reference	Definition
Vol	RETVOL	Ang et al. (2006)	Standard deviation of daily returns in the portfolio formation week.
Vol	MAXRET	Bali, Cakici, and Whitelaw (2011)	Maximum daily return of the portfolio formation week.
Vol	DELAY	Hou and Moskowitz (2005)	The improvement of R^2 in $R_i - R_f = \alpha^i + \beta^i_{CMKT} CMKT + \beta^i_{CMKT_{-1}} CMKT_{-1} + \beta^i_{CMKT_{-2}} CMKT_{-2} + \epsilon_i$, where $CMKT_{-1}$ and $CMKT_{-2}$ are the lagged one- and two-day coin market index excess returns, compared to using only current coin market excess returns. The model is estimated using daily returns of the previous 365 days before the formation week.
Vol	STDPRCVOL	Chordia, Subrahmanyam, and Anshuman (2001)	Log standard deviation of price volume in the portfolio formation week.
Vol	DAMIHUD	Amihud (2002)	Average absolute daily return divided by price volume in the portfolio formation week.