LaTeX Tables for Bitcoin Mining Stock Project

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1 Summary Statistics

1.1 Nominal Returns

Table 1: Summary Statistics for the Final Monthly Dataset. Asset nominal returns and growth rates are all annualized and measured in percentage units. Table generated with the stargazer R package (Hlavac, 2022).

Statistic	N	Mean	St. Dev.	Min	Max
INF	34	4.98	3.73	−0.08	14.89
RF	34	3.28	1.06	1.28	4.80
BTC	34	17.06	216.18	−569.18	435.21
MARA	34	−12.26	488.88	−875.59	1,066.74
CLSK	34	6.15	408.06	−774.01	877.12
RIOT	34	−43.01	397.85	−883.32	737.94
CIFR	34	−34.71	382.84	−687.70	914.57
HUT	34	−35.34	422.07	−781.10	984.05
BTDR	34	−16.23	354.46	−1,136.20	987.13
SPY	34	7.96	63.55	−116.40	105.71
Hashrate	34	63.36	62.04	−64.58	227.35
Difficulty	34	62.54	55.61	−56.53	198.74

1.2 Real Returns

Table 2: Summary Statistics for the Final Monthly Dataset. Asset real returns and growth rates are all annualized and measured in percentage units. Table generated with the stargazer R package (Hlavac, 2022).

Statistic	N	Mean	St. Dev.	Min	Max
RF	34	−1.48	4.01	−10.22	4.41
BTC	34	13.58	202.55	−508.38	408.31
MARA	34	−12.76	468.09	−851.84	1,067.65
CLSK	34	2.22	385.12	−741.65	828.00
RIOT	34	−42.55	378.77	−845.71	689.13
CIFR	34	−33.54	363.95	−611.54	855.48
HUT	34	−35.05	400.45	−738.85	920.91
BTDR	34	−20.63	346.20	−1,126.47	960.39
SPY	34	3.29	61.21	−115.68	105.87
Hashrate	34	63.36	62.04	−64.58	227.35
Difficulty	34	62.54	55.61	−56.53	198.74

1.3 Excess Returns

Table 3: Summary Statistics for the Final Monthly Dataset. Asset excess returns and growth rates are all annualized and measured in percentage units. Table generated with the stargazer R package (Hlavac, 2022).

Statistic	N	Mean	St. Dev.	Min	Max
BTC	34	15.06	201.40	−498.16	409.34
MARA	34	−11.28	467.30	−852.55	1,064.67
CLSK	34	3.71	384.69	−739.47	829.03
RIOT	34	−41.07	377.85	−843.52	691.63
CIFR	34	−32.06	362.63	−601.32	857.97
HUT	34	−33.57	399.71	−739.56	923.41
BTDR	34	−19.15	346.46	−1,130.28	959.20
SPY	34	4.77	60.45	−114.66	102.89
Hashrate	34	63.36	62.04	−64.58	227.35
Difficulty	34	62.54	55.61	−56.53	198.74

2 Model Results

2.1 Marathon Digital Holdings (MARA)

Table 4: Factor Model Results for Marathon Digital Holdings (MARA). Table generated with the stargazer R package (Hlavac, 2022).

	Dependent variable:				
	MARA				
	(1)	(2)	(3)	(4)	(5)
SPY	5.10***	2.48**	2.52**	2.43**	2.49**
	(1.02)	(0.97)	(0.99)	(0.99)	(0.99)
BTC		1.34***	1.30***	1.37***	1.28***
		(0.28)	(0.31)	(0.30)	(0.31)
Hashrate			0.32		1.29
			(0.88)		(1.27)
Difficulty				−0.43	−1.43
				(0.94)	(1.36)
Constant	−52.84	−54.80	−74.82	−28.00	−46.30
	(64.28)	(49.90)	(74.70)	(77.32)	(79.39)
Observations	34	34	34	34	34
R^2	0.44	0.67	0.67	0.67	0.69
Adjusted R^2	0.42	0.65	0.64	0.64	0.64
Note:					*p<0.1; **p<0.05; ***p<0.01

2.2 Cleanspark (CLSK)

Table 5: Factor Model Results for Cleanspark (CLSK). Table generated with the stargazer R package (Hlavac, 2022).

	Dependent variable:				
	CLSK				
	(1)	(2)	(3)	(4)	(5)
SPY	3.39***	0.98	0.97	0.95	0.96
	(0.96)	(0.93)	(0.96)	(0.95)	(0.97)
BTC		1.23***	1.24***	1.25***	1.23***
		(0.27)	(0.30)	(0.29)	(0.30)
Hashrate			−0.09		0.23
			(0.85)		(1.25)
Difficulty				−0.30	−0.47
				(0.91)	(1.34)
Constant	−20.80	−22.61	−16.91	−4.15	−7.43
	(60.87)	(48.20)	(72.30)	(74.82)	(78.12)
Observations	34	34	34	34	34
R^2	0.28	0.56	0.56	0.56	0.56
Adjusted R^2	0.26	0.53	0.52	0.52	0.50
Note:					*p<0.1; **p<0.05; ***p<0.01

2.3 Riot Blockchain (RIOT)

Table 6: Factor Model Results for Riot Blockchain (RIOT). Table generated with the stargazer R package (Hlavac, 2022).

	Dependent variable:				
	RIOT				
	(1)	(2)	(3)	(4)	(5)
SPY	3.46***	1.44	1.44	1.39	1.42
	(0.92)	(0.96)	(0.98)	(0.97)	(0.99)
BTC		1.03***	1.03***	1.06***	1.03***
		(0.28)	(0.30)	(0.29)	(0.31)
Hashrate			−0.01		0.55
			(0.87)		(1.28)
Difficulty				−0.39	−0.81
				(0.93)	(1.37)
Constant	−70.58	−72.10	−71.76	−47.70	−55.47
	(58.18)	(49.33)	(74.00)	(76.47)	(79.64)
Observations	34	34	34	34	34
R^2	0.31	0.52	0.52	0.52	0.52
Adjusted R^2	0.28	0.49	0.47	0.47	0.46
Note:					*p<0.1; **p<0.05; ***p<0.01

2.4 Cipher Mining (CIFR)

Table 7: Factor Model Results for Cipher Mining (CIFR). Table generated with the stargazer R package (Hlavac, 2022).

	Dependent variable:				
	CIFR				
	(1)	(2)	(3)	(4)	(5)
SPY	2.38**	0.43	0.39	0.33	0.36
	(0.98)	(1.05)	(1.08)	(1.06)	(1.08)
BTC		0.99***	1.03***	1.06***	1.01***
		(0.31)	(0.33)	(0.32)	(0.34)
Hashrate			−0.28		0.72
			(0.96)		(1.39)
Difficulty				−0.93	−1.49
				(1.01)	(1.49)
Constant	−53.67	−55.13	−37.51	2.50	−7.80
	(61.74)	(54.32)	(81.38)	(83.32)	(86.64)
Observations	34	34	34	34	34
R^2	0.16	0.37	0.37	0.38	0.39
Adjusted R^2	0.13	0.33	0.31	0.32	0.31
Note:					*p<0.1; **p<0.05; ***p<0.01

2.5 Hut 8 Mining (HUT)

Table 8: Factor Model Results for Hut 8 Mining (HUT). Table generated with the stargazer R package (Hlavac, 2022).

	Dependent variable:				
	HUT				
	(1)	(2)	(3)	(4)	(5)
SPY	3.54***	0.87	1.02	0.84	0.96
	(0.99)	(0.91)	(0.91)	(0.93)	(0.86)
BTC		1.36***	1.23***	1.38***	1.20***
		(0.27)	(0.28)	(0.28)	(0.27)
Hashrate			1.11		2.71**
			(0.81)		(1.12)
Difficulty				−0.27	−2.36*
				(0.89)	(1.19)
Constant	−63.49	−65.49	−134.82*	−48.98	−87.55
	(62.71)	(47.02)	(68.41)	(73.01)	(69.52)
Observations	34	34	34	34	34
R^2	0.28	0.61	0.63	0.61	0.68
Adjusted R^2	0.26	0.58	0.60	0.57	0.63
Note:					*p<0.1; **p<0.05; ***p<0.01

2.6 Bitdeer (BTDR)

Table 9: Factor Model Results for Bitdeer (BTDR). Table generated with the stargazer R package (Hlavac, 2022).

	Dependent variable:				
	BTDR				
	(1)	(2)	(3)	(4)	(5)
SPY	1.43	2.30*	2.25*	2.34*	2.28*
	(0.95)	(1.15)	(1.18)	(1.18)	(1.19)
BTC		−0.45	−0.40	−0.47	−0.39
		(0.34)	(0.37)	(0.35)	(0.37)
Hashrate			−0.37		−1.24
			(1.05)		(1.53)
Difficulty				0.32	1.28
				(1.12)	(1.64)
Constant	−27.58	−26.92	−3.72	−46.98	−29.34
	(60.16)	(59.49)	(89.06)	(92.38)	(95.43)
Observations	34	34	34	34	34
R^2	0.07	0.11	0.12	0.12	0.14
Adjusted R^2	0.04	0.06	0.03	0.03	0.02
Note:					*p<0.1; **p<0.05; ***p<0.01