

# L<sup>A</sup>T<sub>E</sub>X Tables for Bitcoin Mining Stock Project

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April 23, 2024

## 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	32	5.174	3.736	−0.077	14.887
RF	32	3.208	1.041	1.283	4.798
BTC	32	20.199	218.832	−569.177	435.210
MARA	32	−7.569	497.362	−875.587	1,066.745
CLSK	32	16.942	416.996	−774.014	877.120
RIOT	32	−37.136	409.067	−883.316	737.936
CIFR	32	−24.583	389.626	−687.697	914.568
HUT	32	−28.569	429.338	−781.097	984.047
BTDR	32	−12.165	361.266	−1,136.203	987.126
SPY	32	8.149	64.095	−116.402	105.709
Hashrate	32	67.230	60.657	−64.583	227.352
Difficulty	32	65.153	55.612	−56.532	198.738

## 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	32	-1.736	3.968	-10.222	3.813
BTC	32	16.405	204.657	-508.382	408.305
MARA	32	-8.440	475.903	-851.841	1,067.647
CLSK	32	12.534	393.391	-741.655	828.001
RIOT	32	-36.785	389.376	-845.710	689.131
CIFR	32	-23.668	370.147	-611.544	855.476
HUT	32	-28.606	407.024	-738.850	920.908
BTDR	32	-17.055	352.871	-1,126.466	960.393
SPY	32	3.250	61.583	-115.682	105.868
Hashrate	32	67.230	60.657	-64.583	227.352
Difficulty	32	65.153	55.612	-56.532	198.738

### 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	32	18.141	203.464	−498.161	409.336
MARA	32	−6.704	475.113	−852.552	1,064.672
CLSK	32	14.270	392.870	−739.470	829.032
RIOT	32	−35.049	388.384	−843.524	691.630
CIFR	32	−21.932	368.702	−601.323	857.974
HUT	32	−26.870	406.255	−739.560	923.406
BTDR	32	−15.319	353.164	−1,130.279	959.196
SPY	32	4.985	60.870	−114.656	102.893
Hashrate	32	67.230	60.657	−64.583	227.352
Difficulty	32	65.153	55.612	−56.532	198.738

## 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).

	<i>Dependent variable:</i>				
	MARA				
	(1)	(2)	(3)	(4)	(5)
SPY	5.057*** (1.075)	2.499** (1.008)	2.528** (1.028)	2.457** (1.025)	2.493** (1.028)
BTC		1.340*** (0.295)	1.299*** (0.323)	1.375*** (0.308)	1.283*** (0.323)
Hashrate			0.330 (0.978)		1.297 (1.369)
Difficulty				−0.490 (1.007)	−1.426 (1.412)
Constant	−48.777 (68.357)	−54.994 (53.190)	−76.603 (83.790)	−23.473 (84.306)	−48.134 (88.376)
Observations	32	32	32	32	32
R <sup>2</sup>	0.425	0.663	0.665	0.666	0.677
Adjusted R <sup>2</sup>	0.405	0.640	0.629	0.631	0.629
<i>Note:</i>			*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).

	<i>Dependent variable:</i>				
	CLSK				
	(1)	(2)	(3)	(4)	(5)
SPY	3.413*** (1.011)	1.062 (0.964)	1.028 (0.982)	1.018 (0.980)	1.016 (0.999)
BTC		1.231*** (0.282)	1.278*** (0.309)	1.269*** (0.294)	1.273*** (0.314)
Hashrate			−0.384 (0.935)		−0.065 (1.329)
Difficulty				−0.517 (0.962)	−0.470 (1.371)
Constant	−10.871 (64.326)	−16.583 (50.873)	8.558 (80.061)	16.713 (80.558)	17.947 (85.836)
Observations	32	32	32	32	32
R <sup>2</sup>	0.275	0.562	0.565	0.567	0.567
Adjusted R <sup>2</sup>	0.251	0.532	0.518	0.520	0.502
<i>Note:</i>			*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).

	<i>Dependent variable:</i>				
	RIOT				
	(1)	(2)	(3)	(4)	(5)
SPY	3.541*** (0.969)	1.541 (0.987)	1.518 (1.007)	1.490 (1.001)	1.498 (1.019)
BTC		1.047*** (0.289)	1.079*** (0.317)	1.091*** (0.301)	1.070*** (0.321)
Hashrate			−0.258 (0.958)		0.289 (1.357)
Difficulty				−0.597 (0.983)	−0.806 (1.400)
Constant	−65.992 (61.666)	−70.852 (52.051)	−53.973 (82.056)	−32.379 (82.306)	−37.876 (87.630)
Observations	32	32	32	32	32
R <sup>2</sup>	0.308	0.524	0.525	0.530	0.531
Adjusted R <sup>2</sup>	0.285	0.491	0.474	0.479	0.461
<i>Note:</i>			*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).

	<i>Dependent variable:</i>				
	CIFR				
	(1)	(2)	(3)	(4)	(5)
SPY	2.319** (1.026)	0.441 (1.093)	0.401 (1.113)	0.348 (1.097)	0.364 (1.115)
BTC		0.983*** (0.320)	1.039*** (0.350)	1.062*** (0.329)	1.022*** (0.351)
Hashrate			−0.450 (1.059)		0.560 (1.484)
Difficulty				−1.085 (1.077)	−1.489 (1.531)
Constant	−43.483 (65.258)	−48.046 (57.675)	−18.551 (90.748)	21.818 (90.179)	11.178 (95.841)
Observations	32	32	32	32	32
R <sup>2</sup>	0.146	0.355	0.359	0.378	0.381
Adjusted R <sup>2</sup>	0.117	0.311	0.291	0.311	0.289
<i>Note:</i>			*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).

	<i>Dependent variable:</i>				
	HUT				
	(1)	(2)	(3)	(4)	(5)
SPY	3.471*** (1.046)	0.873 (0.950)	0.984 (0.939)	0.845 (0.968)	0.926 (0.897)
BTC		1.361*** (0.278)	1.210*** (0.295)	1.384*** (0.291)	1.183*** (0.282)
Hashrate			1.230 (0.894)		2.836** (1.195)
Difficulty				−0.321 (0.950)	−2.368* (1.232)
Constant	−56.855 (66.534)	−63.170 (50.110)	−143.679* (76.552)	−42.471 (79.595)	−96.387 (77.144)
Observations	32	32	32	32	32
R <sup>2</sup>	0.269	0.599	0.625	0.601	0.670
Adjusted R <sup>2</sup>	0.244	0.572	0.584	0.558	0.621
<i>Note:</i>			*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).

	<i>Dependent variable:</i>				
	BTDR				
	(1)	(2)	(3)	(4)	(5)
SPY	1.306 (1.001)	2.206* (1.191)	2.178* (1.215)	2.243* (1.214)	2.209* (1.225)
BTC		−0.471 (0.349)	−0.433 (0.382)	−0.502 (0.365)	−0.419 (0.386)
Hashrate			−0.313 (1.156)		−1.175 (1.631)
Difficulty				0.423 (1.192)	1.271 (1.682)
Constant	−22.808 (63.677)	−20.621 (62.839)	−0.135 (99.061)	−47.854 (99.794)	−25.515 (105.330)
Observations	32	32	32	32	32
R <sup>2</sup>	0.054	0.110	0.112	0.114	0.130
Adjusted R <sup>2</sup>	0.022	0.048	0.017	0.019	0.002
<i>Note:</i>			*p<0.1; **p<0.05; ***p<0.01		