

# L<sup>A</sup>T<sub>E</sub>X 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	-1.482	4.007	-10.222	4.410
BTC	34	13.582	202.553	-508.382	408.305
MARA	34	-12.762	468.092	-851.841	1,067.647
CLSK	34	2.224	385.115	-741.655	828.001
RIOT	34	-42.548	378.766	-845.710	689.131
CIFR	34	-33.544	363.952	-611.544	855.476
HUT	34	-35.048	400.450	-738.850	920.908
BTDR	34	-20.634	346.203	-1,126.466	960.393
SPY	34	3.290	61.213	-115.682	105.868
Hashrate	34	63.363	62.044	-64.583	227.352
Difficulty	34	62.536	55.613	-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	34	15.064	201.395	-498.161	409.336
MARA	34	-11.280	467.302	-852.552	1,064.672
CLSK	34	3.706	384.688	-739.470	829.032
RIOT	34	-41.067	377.846	-843.524	691.630
CIFR	34	-32.063	362.631	-601.323	857.974
HUT	34	-33.566	399.714	-739.560	923.406
BTDR	34	-19.152	346.462	-1,130.279	959.196
SPY	34	4.772	60.446	-114.656	102.892
Hashrate	34	63.363	62.044	-64.583	227.352
Difficulty	34	62.536	55.613	-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	5.098*** (1.019)	2.480** (0.967)	2.524** (0.988)	2.430** (0.986)	2.490** (0.987)
BTC		1.336*** (0.284)	1.298*** (0.307)	1.367*** (0.296)	1.282*** (0.307)
Hashrate			0.321 (0.881)		1.287 (1.275)
Difficulty				-0.431 (0.940)	-1.427 (1.362)
Constant	-52.836 (64.279)	-54.798 (49.899)	-74.819 (74.696)	-28.000 (77.322)	-46.301 (79.391)
Observations	34	34	34	34	34
R <sup>2</sup>	0.439	0.673	0.674	0.675	0.686
Adjusted R <sup>2</sup>	0.422	0.651	0.641	0.642	0.643

*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).

	<i>Dependent variable:</i>				
	CLSK				
	(1)	(2)	(3)	(4)	(5)
SPY	3.387*** (0.964)	0.980 (0.934)	0.967 (0.956)	0.945 (0.954)	0.956 (0.971)
BTC		1.229*** (0.275)	1.240*** (0.298)	1.250*** (0.286)	1.235*** (0.302)
Hashrate			−0.091 (0.852)		0.230 (1.254)
Difficulty				−0.296 (0.910)	−0.475 (1.340)
Constant	−20.804 (60.865)	−22.608 (48.203)	−16.912 (72.302)	−4.155 (74.822)	−7.427 (78.118)
Observations	34	34	34	34	34
R <sup>2</sup>	0.278	0.561	0.562	0.563	0.563
Adjusted R <sup>2</sup>	0.256	0.533	0.518	0.519	0.503
<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	3.464*** (0.922)	1.439 (0.956)	1.439 (0.979)	1.394 (0.975)	1.419 (0.990)
BTC		1.033*** (0.281)	1.034*** (0.305)	1.061*** (0.292)	1.025*** (0.308)
Hashrate			−0.005 (0.872)		0.547 (1.279)
Difficulty				−0.392 (0.930)	−0.815 (1.367)
Constant	−70.581 (58.183)	−72.098 (49.326)	−71.758 (74.000)	−47.703 (76.474)	−55.472 (79.639)
Observations	34	34	34	34	34
R <sup>2</sup>	0.306	0.517	0.517	0.520	0.523
Adjusted R <sup>2</sup>	0.284	0.486	0.469	0.472	0.457
<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	2.382** (0.978)	0.433 (1.053)	0.395 (1.077)	0.326 (1.062)	0.359 (1.077)
BTC		0.995*** (0.309)	1.029*** (0.335)	1.061*** (0.319)	1.013*** (0.335)
Hashrate			−0.283 (0.959)		0.724 (1.391)
Difficulty				−0.926 (1.013)	−1.486 (1.487)
Constant	−53.669 (61.736)	−55.129 (54.323)	−37.505 (81.380)	2.498 (83.318)	−7.798 (86.635)
Observations	34	34	34	34	34
R <sup>2</sup>	0.156	0.367	0.369	0.384	0.390
Adjusted R <sup>2</sup>	0.130	0.326	0.306	0.323	0.306
<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	3.537*** (0.994)	0.866 (0.911)	1.018 (0.905)	0.835 (0.931)	0.961 (0.864)
BTC		1.364*** (0.268)	1.229*** (0.282)	1.383*** (0.279)	1.203*** (0.269)
Hashrate			1.111 (0.807)		2.713** (1.116)
Difficulty				−0.265 (0.888)	−2.365* (1.193)
Constant	−63.490 (62.714)	−65.491 (47.023)	−134.821* (68.414)	−48.980 (73.011)	−87.552 (69.516)
Observations	34	34	34	34	34
R <sup>2</sup>	0.284	0.610	0.633	0.611	0.677
Adjusted R <sup>2</sup>	0.261	0.585	0.596	0.572	0.632

*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).

	<i>Dependent variable:</i>				
	BTDR				
	(1)	(2)	(3)	(4)	(5)
SPY	1.425 (0.953)	2.298* (1.153)	2.248* (1.178)	2.336* (1.178)	2.278* (1.187)
BTC		-0.446 (0.339)	-0.401 (0.367)	-0.469 (0.353)	-0.387 (0.369)
Hashrate			-0.372 (1.050)		-1.241 (1.532)
Difficulty				0.322 (1.123)	1.282 (1.638)
Constant	-27.578 (60.163)	-26.924 (59.491)	-3.717 (89.064)	-46.979 (92.379)	-29.345 (95.433)
Observations	34	34	34	34	34
R <sup>2</sup>	0.065	0.115	0.118	0.117	0.137
Adjusted R <sup>2</sup>	0.036	0.058	0.030	0.029	0.018
<i>Note:</i>			*p<0.1; **p<0.05; ***p<0.01		