

Online Appendix for “Seasonality in the Cross-Section of Cryptocurrency Returns”

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Abstract

The Online Appendix contains additional tables for the study. Table A1 presents the statistical properties of the cryptocurrencies in our research sample. Table A2 demonstrates the outcomes of the additional robustness checks.

Table A1. Cryptocurrencies in the Research Sample

The table presents the basic properties of cryptocurrencies in our research sample. *No.* is the running number. *Ticker* is the cryptocurrency symbol from coinmarketcap.com. *Average*, *St. dev.*, *Skewness*, *Kurtosis*, *Min.*, *1st quartile*, *Median*, *3rd quartile*, and *Max.* indicate the statistical properties of the daily cryptocurrency log-returns. *Nobs.* is the number of daily observations. *Market cap.* and *Turnover* is the average daily total market value and dollar turnover, both expressed in USD million. The data is sourced from <https://coinmarketcap.com>.

No.	Ticker	Average	St. dev.	Skewness	Kurtosis	Min.	1st quartile	Median	3rd quartile	Max.	Nobs	Turnover	Market cap.
1	ABBC	-0.17	12.15	1.77	11.49	-48.34	-5.24	-1.44	2.57	91.57	430	39.77	107.91
2	ACT	-0.56	9.12	-0.49	12.11	-83.25	-4.21	-0.48	3.08	56.73	809	5.57	45.04
3	ADA	0.04	7.98	2.90	26.17	-28.87	-3.33	-0.23	2.97	86.15	806	114.27	3472.82
4	ADK	-0.14	13.21	0.87	28.46	-128.89	-5.91	-0.42	4.39	120.87	800	1.45	40.00
5	AE	-0.17	11.26	-2.15	29.28	-120.86	-3.58	-0.05	3.45	62.85	928	17.43	242.91
6	AION	-0.32	9.97	-0.20	19.34	-94.25	-4.50	-0.74	3.59	71.60	789	3.94	131.21
7	ALGO	-1.44	8.22	-0.52	6.13	-39.30	-5.16	-0.77	3.02	36.27	178	88.54	111.88
8	APL	-0.23	9.48	1.24	8.92	-50.06	-4.71	-1.12	3.54	62.94	506	0.80	20.03
9	ARDR	0.01	7.64	0.28	6.14	-52.43	-3.52	0.00	3.40	51.03	1161	3.80	176.64
10	ARK	0.16	8.63	0.89	7.16	-34.10	-4.38	-0.08	4.14	64.65	999	2.68	148.34
11	ATOM	-0.17	7.31	-0.69	6.64	-43.43	-3.52	-0.34	3.61	25.58	277	109.39	745.18
12	BCD	-0.70	13.07	1.08	35.02	-117.78	-3.67	-0.44	2.48	143.86	752	8.81	226.22
13	BCH	-0.08	7.98	0.62	7.38	-44.60	-3.40	-0.35	2.66	43.16	876	1000.83	10865.44
14	BCN	0.23	11.82	4.50	52.97	-62.91	-4.70	0.00	3.84	159.78	1227	3.48	307.54
15	BDX	-0.11	7.23	0.77	3.34	-24.06	-3.83	-0.27	2.53	30.52	192	0.40	67.58
16	BEAM	-0.02	9.18	2.87	21.04	-24.55	-4.43	-0.80	2.91	81.60	333	30.69	23.74
17	BHD	-1.10	6.49	-0.27	1.18	-25.00	-4.09	-0.83	2.61	19.11	203	6.73	25.08
18	BHP	-0.02	4.87	0.31	11.50	-34.54	-1.97	0.00	1.89	31.45	500	6.36	21.50
19	BNB	0.56	7.92	1.39	12.12	-40.86	-2.71	0.00	3.35	67.52	874	122.64	1742.09
20	BSV	0.07	9.14	0.87	16.72	-62.36	-2.86	-0.38	1.95	62.04	402	284.28	1930.40
21	BTC	0.20	4.09	-0.07	4.11	-20.75	-1.31	0.22	1.90	22.51	1229	7185.28	96930.14
22	BTC2	0.90	19.93	4.98	51.36	-75.33	-5.93	0.00	5.28	200.81	202	0.01	25.66
23	BTG	-0.58	8.84	-2.65	59.92	-125.26	-3.41	-0.38	2.48	69.39	784	37.06	856.89
24	BTM	-0.06	8.70	0.86	11.57	-55.89	-3.40	-0.31	3.08	66.15	860	25.54	217.28
25	BTS	0.12	7.62	0.61	7.12	-39.17	-2.90	-0.11	2.97	52.00	1229	15.35	264.44
26	BURST	0.21	8.68	1.18	12.84	-45.45	-4.02	0.12	3.88	92.38	1229	0.83	18.41
27	CCA	-0.58	2.54	-0.03	-0.74	-3.90	-2.37	-0.21	0.64	3.02	6	0.17	67.29
28	CLOAK	0.27	16.06	1.51	22.36	-102.94	-5.71	-0.10	5.32	138.05	1229	0.59	17.42
29	CMT	-0.37	8.26	0.78	6.68	-31.72	-4.38	-0.42	3.56	54.96	740	13.10	59.84
30	CNX	-0.06	8.99	3.72	42.56	-46.62	-3.00	0.00	2.15	102.15	795	3.96	120.70
31	CSC	0.27	19.61	0.25	15.09	-163.47	-6.76	-0.09	6.85	171.80	1175	0.02	11.00
32	CUT	-0.39	4.46	-1.74	4.34	-15.89	-2.59	0.76	2.73	4.93	27	0.01	4.32
33	CVCC	0.10	4.77	-0.50	17.24	-30.18	-1.42	-0.05	1.60	26.79	146	0.08	33.88
34	DASH	0.13	5.92	0.82	6.58	-24.32	-2.59	-0.14	2.56	43.77	1229	138.77	1623.68
35	DCR	0.20	7.47	1.00	4.89	-34.20	-3.40	-0.22	2.89	44.11	1229	3.25	239.58
36	DDK	-1.12	8.74	0.25	13.89	-45.10	-3.83	-0.92	1.24	44.41	140	0.10	10.97
37	DGB	0.25	9.05	2.47	26.74	-36.14	-3.67	-0.26	3.39	116.56	1229	6.52	164.80
38	DIVI	0.10	9.84	0.57	3.56	-30.84	-5.14	0.50	4.81	54.14	430	0.06	7.37
39	DOGE	0.19	6.54	0.78	11.27	-49.29	-2.20	0.00	1.94	47.72	1229	22.09	292.06
40	ECA	0.42	35.61	0.23	15.50	-236.09	-7.67	-0.66	6.45	287.17	889	0.12	15.18
41	EDC	-1.04	15.10	-7.90	128.09	-286.91	-3.87	-0.21	3.18	60.15	1207	0.60	11.80
42	ELA	-0.49	6.93	-0.13	7.53	-45.43	-3.43	-0.47	2.73	38.69	683	8.95	70.24
43	EMC	-0.16	8.05	1.03	11.40	-52.52	-3.70	-0.50	3.12	65.72	1229	0.62	44.14
44	EMC2	0.33	10.39	2.07	15.85	-47.33	-3.89	-0.21	3.61	93.00	1229	4.24	27.79
45	EOS	0.10	8.32	2.22	24.52	-38.50	-3.23	-0.19	2.90	98.70	898	1126.76	4297.17
46	EOSC	-1.13	5.44	-0.55	3.37	-22.60	-3.38	-1.32	1.13	13.44	67	0.09	8.74
47	ETC	0.04	6.55	0.21	7.10	-43.53	-2.64	-0.18	2.48	45.77	1229	263.03	1028.99
48	ETH	0.20	5.56	0.29	4.56	-31.55	-2.13	-0.05	2.34	29.01	1229	2850.56	26226.95

49 ETN	-0.40	8.74	1.00	7.62	-41.40	-3.98	-0.80	2.52	51.93	774	1.47	132.30
50 ETP	-0.30	12.59	3.04	60.52	-101.16	-4.25	-0.54	3.57	181.16	924	8.48	71.42
51 FCT	0.04	7.57	0.09	2.58	-31.86	-3.48	0.00	3.54	33.32	1229	2.64	102.45
52 FO	-0.16	4.75	1.80	14.30	-18.94	-1.84	-0.35	1.17	28.61	109	0.13	11.15
53 GBYTE	-0.03	9.68	-0.54	19.59	-109.43	-4.08	-0.31	3.84	61.56	1084	0.43	91.88
54 GO	-0.10	8.12	0.39	3.93	-39.32	-4.06	-0.10	3.56	36.61	551	1.95	17.26
55 GRIN	-0.80	6.96	0.10	3.34	-33.13	-4.06	-1.01	2.16	24.88	323	27.26	34.07
56 GRN	-0.69	8.30	0.86	13.40	-54.94	-4.08	-0.69	2.72	65.44	574	0.08	20.86
57 GRS	0.34	11.84	2.11	13.56	-52.23	-4.60	-0.60	3.61	90.09	1229	5.09	25.55
58 GXC	-0.29	8.54	0.60	6.54	-48.69	-3.91	-0.44	3.05	49.97	904	9.69	109.78
59 HBAR	-1.62	7.54	-1.37	9.06	-40.59	-4.79	-1.02	1.74	24.46	90	4.84	21.73
60 HC	-0.34	9.70	-0.16	13.62	-83.68	-4.11	-0.51	3.05	69.52	848	28.65	236.45
61 HYC	-0.58	7.10	-0.44	5.36	-37.08	-3.70	-0.64	2.76	30.66	493	3.26	13.81
62 ICX	-0.18	8.40	0.50	5.31	-38.71	-4.23	-0.21	3.57	46.51	780	28.56	548.38
63 ILC	0.02	23.81	-1.36	63.76	-231.31	-2.61	0.00	2.31	223.00	384	0.62	19.81
64 INT	-0.49	7.31	0.16	3.19	-31.39	-3.65	-0.59	2.51	34.28	700	3.02	16.42
65 IOST	-0.24	8.93	3.40	48.84	-34.20	-3.68	-0.11	3.10	120.63	699	31.13	154.31
66 IRIS	-0.79	7.42	0.34	4.80	-32.02	-4.20	-0.80	1.91	35.73	242	8.46	12.30
67 JUL	-0.25	1.11	-0.84	2.28	-3.38	-0.88	-0.24	0.45	1.64	20	0.06	38.30
68 KMD	0.15	11.22	2.69	101.65	-138.17	-4.00	0.00	4.31	188.72	1044	3.27	181.77
69 LBTC	-0.69	13.47	1.08	15.83	-72.30	-5.27	-0.80	3.63	108.03	712	2.45	13.27
70 LCC	-0.98	12.29	-0.42	22.00	-111.97	-5.25	-0.92	3.63	103.03	663	0.13	17.12
71 LOKI	-0.15	7.84	1.48	9.48	-21.67	-4.72	-0.32	3.53	66.03	574	0.07	8.31
72 LSK	0.07	7.01	0.52	5.27	-41.00	-3.35	-0.33	2.80	47.05	1229	12.94	464.06
73 LTC	0.19	6.00	1.23	10.74	-39.52	-2.35	-0.02	2.32	51.03	1229	1020.89	3841.22
74 LUNA	-1.18	4.83	0.68	4.36	-15.26	-3.38	-0.96	0.97	20.97	143	1.39	107.67
75 MAN	-0.51	8.70	0.32	2.47	-36.11	-5.38	-0.88	4.31	49.03	688	2.31	36.67
76 MB8	-1.38	11.03	2.02	12.68	-30.42	-5.74	-1.73	2.36	67.67	117	0.08	16.35
77 MBC	-0.57	23.24	-0.07	4.62	-125.48	-10.05	0.00	8.44	112.06	416	0.04	15.20
78 MED	-0.24	9.12	1.07	9.90	-47.83	-4.19	-0.47	3.31	68.08	724	1.04	36.71
79 META	-0.29	8.36	0.22	2.77	-37.11	-4.92	-0.74	3.53	36.66	433	1.52	15.88
80 MHC	-0.73	6.91	0.51	5.06	-23.84	-4.20	-0.88	2.96	40.56	298	1.28	15.10
81 MIOTA	-0.13	7.52	0.17	4.75	-37.70	-3.55	-0.27	3.25	38.40	916	52.32	2303.94
82 MOAC	-0.44	6.59	1.00	5.70	-24.79	-3.64	-0.96	2.47	44.16	691	0.27	62.75
83 MONA	0.23	8.61	3.16	22.60	-33.89	-2.96	-0.52	2.04	85.22	1229	3.64	101.44
84 NANO	0.41	10.17	1.18	6.42	-36.55	-4.38	-0.01	4.24	70.49	998	10.10	353.12
85 NAS	-0.24	7.86	1.18	6.86	-28.73	-4.24	-0.36	3.02	48.17	751	11.27	111.85
86 NAV	0.13	9.06	1.78	13.34	-34.58	-4.34	-0.23	3.87	82.51	1229	1.42	30.49
87 NEBL	-0.04	9.46	2.91	29.02	-32.77	-4.49	-0.39	3.66	111.05	825	3.65	54.22
88 NEO	0.23	9.07	1.15	13.06	-52.25	-3.92	-0.23	3.29	80.12	1193	166.65	1542.88
89 NEW	-0.61	7.99	-0.69	8.98	-39.58	-3.00	-0.37	2.62	43.85	243	9.34	37.18
90 NKN	-0.53	9.75	0.24	9.26	-64.62	-5.01	-0.41	3.82	63.72	567	1.69	14.72
91 NMC	0.02	10.13	-1.01	20.27	-115.79	-3.41	-0.13	3.53	70.56	1229	0.28	17.62
92 NRG	0.37	8.58	0.50	2.14	-33.77	-4.08	0.00	4.14	32.91	479	0.30	42.18
93 NULS	0.12	9.79	3.41	39.40	-39.38	-4.16	-0.05	3.66	126.00	782	8.05	66.52
94 NXS	0.12	9.25	0.82	7.66	-56.02	-4.71	0.15	4.01	76.64	1229	1.19	53.78
95 NXT	-0.10	7.52	0.52	7.88	-56.63	-3.47	-0.53	2.72	47.11	1229	9.23	87.23
96 NYE	-0.46	3.69	-0.46	4.93	-16.85	-1.90	-0.28	0.95	13.95	118	0.75	9.68
97 ONT	-0.25	7.45	0.18	8.90	-54.91	-3.60	-0.26	2.99	46.20	648	81.12	472.75
98 OTO	0.38	10.10	4.34	54.13	-43.78	-2.09	0.23	2.51	108.12	251	0.05	7.56
99 PAI	-0.94	7.14	0.16	5.22	-28.93	-4.14	-0.79	2.47	42.79	529	6.66	49.09
100 PART	-0.26	8.54	0.34	3.05	-34.58	-4.93	-0.67	4.18	47.00	879	0.52	56.22
101 PCX	-1.14	7.95	1.95	20.58	-34.47	-3.67	-0.89	1.12	55.57	137	0.54	2.88
102 PGN	0.07	17.00	-0.01	7.12	-96.02	-4.85	0.00	4.23	71.96	504	0.02	1.10
103 PIVX	0.30	9.47	0.78	8.73	-68.06	-4.33	-0.16	3.73	75.11	1229	2.09	100.34
104 PLC	-0.03	12.73	-4.32	68.29	-159.63	-2.34	0.23	2.84	92.77	441	5.22	38.09
105 POLIS	-0.51	14.83	2.24	72.25	-156.35	-5.43	-0.39	4.50	205.01	704	0.04	6.01

106 PPC	-0.07	7.23	-0.50	8.96	-66.72	-3.12	-0.14	2.98	33.10	1229	0.66	29.91
107 PZM	-0.16	9.52	2.62	36.05	-55.32	-4.29	-0.02	3.70	124.82	941	0.05	30.41
108 QRL	-0.23	8.74	0.99	6.37	-32.31	-4.53	-0.45	3.52	64.82	919	0.53	30.00
109 QTUM	-0.14	8.26	0.90	9.80	-45.17	-3.57	-0.26	2.76	55.99	936	203.84	763.06
110 RDD	0.25	12.57	1.87	18.05	-66.14	-5.11	0.00	4.82	137.61	1229	3.54	68.74
111 RVN	-0.04	7.98	0.91	6.35	-34.72	-4.07	-0.50	3.08	57.28	646	11.90	95.59
112 SAFE	-0.67	14.55	-0.96	10.48	-88.13	-5.80	-0.84	4.53	59.59	213	0.16	14.09
113 SC	0.08	8.16	1.03	7.81	-44.00	-3.51	-0.30	2.97	58.43	1229	10.19	229.17
114 SFT	0.13	17.11	1.85	28.85	-122.96	-5.76	-0.50	4.80	196.57	1225	0.21	14.38
115 SKY	-0.10	9.92	0.65	8.16	-56.04	-4.56	-0.06	4.19	75.79	973	1.21	49.18
116 STEEM	-0.23	8.43	1.29	7.55	-33.17	-4.31	-0.69	3.11	66.91	1229	6.01	260.49
117 STRAT	0.28	8.51	0.71	4.33	-34.21	-4.36	0.00	4.01	50.87	1221	7.62	263.11
118 STREAM	-0.50	9.83	-2.04	13.09	-56.94	-2.63	0.00	2.73	35.18	105	0.40	9.00
119 SYS	0.08	8.57	0.39	8.65	-60.99	-4.00	0.02	3.86	62.51	1229	2.28	74.62
120 TFUEL	-0.72	6.91	3.09	27.94	-23.03	-4.20	-0.78	1.91	61.45	263	6.19	25.68
121 THETA	-0.10	7.90	0.91	6.03	-30.03	-3.90	-0.25	3.34	51.05	698	8.45	85.15
122 TOMO	-0.03	7.30	0.23	1.30	-27.56	-4.36	-0.37	4.17	28.54	648	2.01	28.57
123 TRUE	-0.26	8.69	1.98	14.52	-37.39	-3.49	-0.62	2.53	74.07	691	36.76	34.64
124 TRX	0.23	9.70	2.13	16.22	-38.22	-3.58	-0.22	2.96	78.67	824	399.95	1957.15
125 TT	-0.81	8.87	1.12	7.45	-25.12	-4.93	-0.79	3.01	53.30	220	6.07	24.82
126 TTC	-0.15	7.82	0.76	5.09	-33.25	-4.26	-0.71	3.25	46.93	489	2.82	14.83
127 UNO	0.28	9.07	-0.34	15.41	-91.02	-3.38	-0.25	3.61	60.68	1229	0.05	14.48
128 VET	-0.22	6.13	0.56	5.09	-23.89	-3.04	-0.32	2.48	35.21	500	29.55	383.66
129 VIA	0.24	8.81	0.63	6.16	-42.21	-4.28	0.00	4.20	74.17	1229	1.15	19.60
130 VITAE	0.30	10.75	0.63	3.35	-43.11	-5.28	-0.60	5.20	52.63	489	0.04	16.35
131 VITE	-0.40	7.31	2.45	27.06	-24.44	-3.68	-0.37	2.51	78.21	516	0.54	9.62
132 VLX	0.35	10.09	-0.49	11.48	-48.72	-3.60	0.08	3.69	43.94	74	1.50	30.94
133 VSYS	0.08	7.72	2.18	17.57	-32.60	-2.55	-0.65	2.08	57.70	286	5.78	232.83
134 VTC	0.14	8.94	0.95	7.02	-38.51	-4.07	-0.13	3.55	65.36	1229	2.53	46.32
135 WAN	-0.50	7.29	0.56	4.19	-26.31	-4.66	-0.42	3.46	48.59	633	5.56	127.98
136 WAVES	0.13	6.75	0.39	3.51	-28.50	-3.28	0.00	3.09	38.27	1229	14.41	278.81
137 WAXP	-0.76	10.38	-3.42	69.21	-151.83	-4.56	-0.68	3.10	81.78	725	2.73	97.02
138 WGR	-0.08	8.99	0.04	3.48	-48.54	-4.99	0.17	4.49	38.46	894	0.08	24.66
139 WICC	-0.32	7.18	-0.16	5.28	-39.43	-3.43	-0.17	2.98	33.35	706	5.52	59.07
140 XEM	0.15	7.49	2.60	30.63	-36.15	-3.17	-0.21	2.79	99.56	1229	20.66	1423.64
141 XLM	0.26	8.26	2.13	16.55	-36.64	-3.26	-0.38	2.85	72.31	1229	108.45	2215.07
142 XMC	-0.58	12.38	1.84	61.54	-127.32	-3.95	-0.81	2.87	142.15	605	0.27	5.91
143 XMR	0.27	6.69	1.16	9.16	-29.32	-2.71	-0.04	3.10	58.46	1229	59.03	1478.36
144 XRP	0.29	96.16	0.03	606.37	-2374.06	-2.27	-0.33	1.93	2376.63	1229	694.77	13915.29
145 XSN	-0.32	7.86	0.21	9.79	-57.32	-4.31	-0.46	3.09	57.47	612	0.32	12.23
146 XTZ	-0.01	7.56	0.12	7.52	-44.39	-3.47	0.00	3.44	56.87	805	6.46	693.25
147 XVG	0.42	13.92	0.97	9.15	-69.31	-4.65	0.00	4.12	97.33	1229	23.01	238.44
148 XZC	0.11	10.44	0.47	11.24	-82.09	-4.13	-0.17	3.35	67.17	1166	2.82	69.91
149 ZEC	-0.37	8.47	-1.25	65.55	-126.88	-3.43	-0.49	2.76	103.89	1143	117.18	528.88
150 ZEN	-0.05	8.41	2.41	31.38	-47.45	-3.90	-0.25	3.24	105.77	928	1.77	60.53
151 ZIL	-0.48	6.74	0.13	2.70	-23.22	-4.01	-0.11	3.24	34.72	690	21.40	269.73

Table A2. Performance of Spread Seasonality Portfolios under Alternative Settings

The table displays the performance of long-short spread portfolios formed on long-short spread portfolios formed on average past same-weekday returns (*SAME*) under alternative settings and assumptions. The *Decile (Tercile)* portfolios trade 10% (30%) in their long and short portfolios. *30 largest cryptocurrencies* and *20 largest cryptocurrencies* refer to portfolios formed within a universe of 30 and 20 cryptocurrencies with the highest market capitalization at date $t-1$, respectively. *10% extreme size excluded* indicates the universe with the 10% largest and smallest cryptocurrencies in terms of their market value at $t-1$ excluded, and *Bitcoin excluded* refers to a sample without Bitcoin included. The *ten-week formation period* indicates the shortened estimation period for the *SAME* variable. First half and Second half indicates results of the examination of the periods 5 August 2016 to 14 April 2018 and 15 April 2018 to 16 December 2019. *Mondays excluded, Tuesdays excluded, Wednesdays excluded, Thursdays excluded, Fridays excluded, Saturdays excluded, Sundays excluded* refer to study periods excluding particular calendar days. *Minimum coin price* indicates strategies implemented within restricted samples of coins with prices exceeding 0.1, 0.2, 0.3, or 0.4 USD. \bar{R} is the mean daily return. α is the intercept (alpha) from the three-factor model (2). The numbers in parentheses are Newey-West (1987) adjusted t -statistics. The asterisks *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively. *Panels A and B* present the results for equal-weighted (value-weighted) portfolios, respectively.

	Panel A: Equal-weighted portfolios				Panel B: Value-weighted portfolios			
	\bar{R}	t -stat \bar{R}	α	t -stat α	\bar{R}	t -stat \bar{R}	α	t -stat α
Decile portfolios	0.40*	(1.82)	0.43**	(1.96)	0.60**	(1.97)	0.73**	(2.54)
Tercile portfolios	0.19*	(1.69)	0.21*	(1.90)	0.11	(0.69)	0.18	(1.23)
30 largest cryptocurrencies	0.25	(1.53)	0.30*	(1.86)	0.11	(0.57)	0.20	(1.16)
20 largest cryptocurrencies	0.27	(1.62)	0.33**	(2.00)	0.17	(0.90)	0.26	(1.53)
10% extreme size excluded	0.25	(1.62)	0.30**	(2.00)	0.26	(1.49)	0.31*	(1.85)
Bitcoin excluded	0.33**	(2.16)	0.32**	(2.13)	0.50**	(2.30)	0.51**	(2.47)
Ten-week formation period	0.23	(1.48)	0.23	(1.53)	0.29	(1.39)	0.33*	(1.66)
The first half of the study period	0.52**	(1.98)	0.46*	(1.82)	0.06	(0.18)	0.11	(0.35)
The second half of the study period	0.08	(0.64)	0.07	(0.60)	0.56*	(1.91)	0.57**	(2.15)
Mondays excluded	0.29*	(1.86)	0.28*	(1.83)	0.29	(1.23)	0.33	(1.49)
Tuesdays excluded	0.27*	(1.74)	0.28*	(1.85)	0.31	(1.31)	0.37*	(1.68)
Wednesdays excluded	0.18	(1.12)	0.18	(1.16)	0.30	(1.27)	0.38*	(1.80)
Thursdays excluded	0.40**	(2.52)	0.37**	(2.43)	0.40*	(1.78)	0.43**	(1.99)
Fridays excluded	0.31**	(1.98)	0.29*	(1.86)	0.43*	(1.85)	0.44**	(1.97)
Saturdays excluded	0.29*	(1.86)	0.28*	(1.85)	0.12	(0.55)	0.14	(0.65)
Sundays excluded	0.36**	(2.14)	0.36**	(2.24)	0.31	(1.40)	0.36*	(1.74)
Minimum coin price: 0.1 USD	0.30**	(1.99)	0.30**	(1.96)	0.42**	(2.05)	0.44**	(2.23)
Minimum coin price: 0.2 USD	0.29*	(1.90)	0.28*	(1.88)	0.41**	(2.01)	0.45**	(2.16)
Minimum coin price: 0.5 USD	0.28*	(1.85)	0.28*	(1.80)	0.40**	(1.98)	0.42**	(2.22)
Minimum coin price: 1.0 USD	0.28*	(1.81)	0.26*	(1.75)	0.38*	(1.91)	0.40**	(2.04)