Table A1—: Annualized Volatility of Ether and 157 Ethereum-related Token

Token	TokenAddress	Volatility 2018	Volatility 2019	Volatility 2020	Volatility 3 years	Average Rolling volatility
ETH	0	107%	79%	93%	163%	91%
STX	0x006bea43baa3f7a6f765f14f10a1a1b08334ef45	174%	150%	292%	372%	180%
KCS	0x039b5649a59967e3e936d7471f9c3700100ee1ab	195%	101%	72%	231%	101%
CAPP	0x04f2e7221fdb1b52a68169b25793e51478ff0329	208%	130%	179%	303%	152%
DLT	0x07e3c70653548b04f0a75970c1f81b4cbbfb606f	193%	178%	113%	286%	153%
EDG	0x08711d3b02c8758f2fb3ab4e80228418a7f8e39c	136%	136%	183%	265%	140%
DCN	0x08d32b0da63e2c3bcf8019c9c5d849d7a9d791e6	272%	249%	338%	500%	255%
TNT	0x08f5a9235b08173b7569f83645d2c7fb55e8ccd8	201%	159%	170%	308%	166%
DNT	0x0abdace70d3790235af448c88547603b945604ea	189%	102%	238%	321%	139%
PLBT	0x0affa06e7fbe5bc9a764c979aa66e8256a631f02	198%	276%	230%	410%	230%
DATA	0x0cf0ee63788a0849fe5297f3407f701e122cc023	154%	137%	379%	431%	210%
BAT	0x0d8775f648430679a709e98d2b0cb6250d2887ef	151%	95%	101%	205%	111%
AVT	0x0d88ed6e74bbfd96b831231638b66c05571e824f	202%	269%	262%	427%	245%
POE	0x0e0989b1f9b8a38983c2ba8053269ca62ec9b195	183%	106%	217%	303%	140%
MANA	0x0f5d2fb29fb7d3cfee444a200298f468908cc942	179%	100%	124%	239%	126%
GVT	0x103c3a209da59d3e7c4a89307e66521e081cfdf0	184%	95%	138%	249%	126%
NMR	0x1776e1f26f98b1a5df9cd347953a26dd3cb46671	191%	127%	287%	368%	196%
CDT	0x177d39ac676ed1c67a2b268ad7f1e58826e5b0af	181%	128%	146%	266%	144%
REP	0x1985365e9f78359a9b6ad760e32412f4a445e862	131%	102%	133%	213%	118%
BCDN	0x1e797ce986c3cff4472f7d38d5c4aba55dfefe40	263%	344%	131%	453%	246%
BNT	0x1f573d6fb3f13d689ff844b4ce37794d79a7ff1c	110%	82%	160%	212%	109%
PRO	0x226bb599a12c826476e3a771454697ea52e9e220	217%	108%	226%	332%	171%
RDN	0x255aa6df07540cb5d3d297f0d0d4d84cb52bc8e6	158%	109%	159%	249%	139%
PKT	0x2604fa406be957e542beb89e6754fcde6815e83f	238%	233%	269%	428%	220%
WABI	0x286bda1413a2df81731d4930ce2f862a35a609fe	191%	143%	132%	272%	149%
SKIN	0x2bdc0d42996017fce214b21607a515da41a9e0c5	172%	306%	211%	409%	237%
OST	0x2c4e8f2d746113d0696ce89b35f0d8bf88e0aeca	198%	106%	240%	329%	149%
VIB	0x2c974b2d0ba1716e644c1fc59982a89ddd2ff724	175%	111%	119%	238%	129%
DICE	0x2e071d2966aa7d8decb1005885ba1977d6038a65	179%	136%	296%	372%	165%
REV	0x2ef52ed7de8c5ce03a4ef0efbe9b7450f2d7edc9	170%	109%	86%	219%	112%
MORE	0x305de070488c8469dfac957226c9c900c4bfba22	188%	144%	205%	313%	174%
EVR	0x3137619705b5fc22a3048989f983905e456b59ab	263%	713%	622%	984%	548%
VEE	0x340d2bde5eb28c1eed91b2f790723e3b160613b7	184%	6718%	170%	6722%	2024%
DENT	0x3597bfd533a99c9aa083587b074434e61eb0a258	241%	125%	124%	299%	155%
PRIX	0x3adfc4999f77d04c8341bac5f3a76f58dff5b37a	301%	296%	391%	575%	307%
RVT	0x3d1ba9be9f66b8ee101911bc36d3fb562eac2244	199%	437%	252%	543%	297%
MGO	0x40395044ac3c0c57051906da938b54bd6557f212	182%	219%	274%	395%	221%
SALT	0x4156d3342d5c385a87d264f90653733592000581	158%	150%	233%	320%	164%
DRGN	0x419c4db4b9e25d6db2ad9691ccb832c8d9fda05e	175%	124%	163%	269%	145%
FUN	0x419d0d8bdd9af5e606ae2232ed285aff190e711b	159%	99%	119%	223%	118%
CVC	0x41e5560054824ea6b0732e656e3ad64e20e94e45	144%	97%	204%	268%	129%
MNE	0x426ca1ea2406c07d75db9585f22781c096e3d0e0	302%	458%	626%	833%	460%
SPANK	0x42d6622dece394b54999fbd73d108123806f6a18	345%	173%	769%	861%	359%

OPT	0x4355fc160f74328f9b383df2ec589bb3dfd82ba0	866%	472%	243%	1017%	550%
ELTCOIN	0x44197a4c44d6a059297caf6be4f7e172bd56caaf	361%	671%	350%	838%	475%
TIME	0x485d17a6f1b8780392d53d64751824253011a260	214%	147%	227%	345%	191%
XAUR	0x4df812f6064def1e5e029f1ca858777cc98d2d81	142%	138%	161%	255%	140%
LINK	0x514910771af9ca656af840dff83e8264ecf986ca	163%	133%	125%	244%	132%
MDA	0x51db5ad35c671a87207d88fc11d593ac0c8415bd	188%	137%	124%	264%	144%
BLUE	0x539efe69bcdd21a83efd9122571a64cc25e0282b	274%	602%	1455%	1604%	734%
SMT	0x55f93985431fc9304077687a35a1ba103dc1e081	198%	97%	151%	267%	133%
POWR	0x595832f8fc6bf59c85c527fec3740a1b7a361269	147%	90%	133%	218%	118%
VGX	0x5af2be193a6abca9c8817001f45744777db30756	190%	125%	177%	289%	160%
PST	0x5d4abc77b8405ad177d8ac6682d584ecbfd46cec	242%	197%	183%	361%	205%
B2B	0x5d51fcced3114a8bb5e90cdd0f9d682bcbcc5393	328%	163%	234%	434%	209%
MYB	0x5d60d8d7ef6d37e16ebabc324de3be57f135e0bc	287%	307%	484%	641%	311%
LOC	0x5e3346444010135322268a4630d2ed5f8d09446c	198%	99%	129%	256%	129%
ITC	0x5e6b6d9abad9093fdc861ea1600eba1b355cd940	235%	166%	322%	432%	215%
RLC	0x607f4c5bb672230e8672085532f7e901544a7375	181%	124%	152%	267%	139%
QASH	0x618e75ac90b12c6049ba3b27f5d5f8651b0037f6	138%	97%	124%	209%	112%
GAME	0x63f88a2298a5c4aee3c216aa6d926b184a4b2437	140%	207%	128%	281%	155%
MDS	0x66186008c1050627f979d464eabb258860563dbe	194%	132%	139%	273%	142%
WINGS	0x667088b212ce3d06a1b553a7221e1fd19000d9af	150%	146%	215%	300%	169%
GNO	0x6810e776880c02933d47db1b9fc05908e5386b96	133%	95%	119%	203%	105%
DPY	0x6c2adc2073994fb2ccc5032cc2906fa221e9b391	177%	198%	166%	313%	181%
GNX	0x6ec8a24cabdc339a06a172f8223ea557055adaa5	154%	156%	204%	299%	163%
OAX	0x701c244b988a513c945973defa05de933b23fe1d	173%	224%	184%	338%	181%
WRC	0x72adadb447784dd7ab1f472467750fc485e4cb2d	244%	548%	769%	976%	515%
NGC	0x72dd4b6bd852a3aa172be4d6c5a6dbec588cf131	142%	167%	185%	287%	160%
SNT	0x744d70fdbe2ba4cf95131626614a1763df805b9e	166%	82%	139%	232%	111%
ERO	0x74ceda77281b339142a36817fa5f9e29412bab85	215%	530%	342%	667%	387%
IFT	0x7654915a1b82d6d2d0afc37c52af556ea8983c7e	264%	443%	194%	552%	321%
ATL	0x78b7fada55a64dd895d8c8c35779dd8b67fa8a05	227%	314%	388%	548%	276%
ZSC	0x7a41e0517a5eca4fdbc7fbeba4d4c47b9ff6dc63	155%	119%	193%	275%	146%
SAN	0x7c5a0ce9267ed19b22f8cae653f198e3e8daf098	168%	121%	131%	245%	135%
CAG	0x7d4b8cce0591c9044a22ee543533b72e976e36c3	186%	125%	297%	372%	186%
GNT	0x7dd9c5cba05e151c895fde1cf355c9a1d5da6429	158%	82%	143%	229%	119%
DAT	0x81c9151de0c8bafcd325a57e3db5a5df1cebf79c	188%	223%	134%	321%	183%
VOISE	0x83eea00d838f92dec4d1475697b9f4d3537b56e3	256%	587%	5711%	5761%	971%
IETH	0x859a9c0b44cb7066d956a958b0b82e54c9e44b4b	468%	324%	247%	620%	308%
JET	0x8727c112c712c4a03371ac87a74dd6ab104af768	605%	290%	447%	806%	391%
UQC	0x8806926ab68eb5a7b909dcaf6fdbe5d93271d6e2	276%	209%	226%	414%	243%
PRE	0x88a3e4f35d64aad41a6d4030ac9afe4356cb84fa	227%	259%	217%	406%	209%
PTOY	0x8ae4bf2c33a8e667de34b54938b0ccd03eb8cc06	145%	135%	187%	273%	149%
AMM	0x8b1f49491477e0fb46a29fef53f1ea320d13c349	254%	293%	213%	442%	253%
SUB	0x8d75959f1e61ec2571aa72798237101f084de63a	170%	213%	144%	308%	168%
FYP	0x8f0921f30555624143d427b340b1156914882c10	341%	304%	344%	572%	322%
VERI	0x8f3470a7388c05ee4e7af3d01d8c722b0ff52374	178%	184%	234%	347%	193%
REQ	0x8f8221afbb33998d8584a2b05749ba73c37a938a	160%	110%	155%	249%	133%
PRA	0x9041fe5b3fdea0f5e4afdc17e75180738d877a01	171%	347%	562%	684%	363%
REAL	0x9214ec02cb71cba0ada6896b8da260736a67ab10	343%	490%	306%	672%	361%
SNM	0x983f6d60db79ea8ca4eb9968c6aff8cfa04b3c63	162%	146%	159%	269%	149%
QSP	0x99ea4db9ee77acd40b119bd1dc4e33e1c070b80d	161%	103%	142%	238%	128%

DRT	0x9af4f26941677c706cfecf6d3379ff01bb85d5ab	197%	296%	415%	547%	277%
DBET	0x9b68bfae21df5a510931a262cecf63f41338f264	243%	294%	762%	855%	444%
MKR	0x9f8f72aa9304c8b593d555f12ef6589cc3a579a2	130%	87%	117%	195%	106%
ANT	0xa117000000f279d81a1d3cc75430faa017fa5a2e	143%	109%	151%	235%	126%
TFL	0xa7f976c360ebbed4465c2855684d1aae5271efa9	171%	188%	203%	325%	176%
INXT	0xa8006c4ca56f24d6836727d106349320db7fef82	543%	243%	336%	683%	351%
TKN	0xaaaf91d9b90df800df4f55c205fd6989c977e73a	177%	189%	135%	291%	167%
DOV	0xac3211a5025414af2866ff09c23fc18bc97e79b1	260%	207%	258%	421%	229%
ADX	0xade00c28244d5ce17d72e40330b1c318cd12b7c3	187%	167%	160%	298%	169%
SNGLS	0xaec2e87e0a235266d9c5adc9deb4b2e29b54d009	177%	112%	187%	281%	134%
1ST	0xaf30d2a7e90d7dc361c8c4585e9bb7d2f6f15bc7	173%	210%	218%	349%	183%
MTH	0xaf4dce16da2877f8c9e00544c93b62ac40631f16	194%	155%	134%	282%	155%
COB	0xb2f7eb1f2c37645be61d73953035360e768d81e6	253%	292%	299%	488%	267%
EVC	0xb62d18dea74045e822352ce4b3ee77319dc5ff2f	441%	294%	285%	602%	333%
MCO	0xb63b606ac810a52cca15e44bb630fd42d8d1d83d	154%	90%	156%	237%	113%
STORJ	0xb64ef51c888972c908cfacf59b47c1afbc0ab8ac	139%	178%	155%	274%	147%
WTC	0xb7cb1c96db6b22b0d3d9536e0108d062bd488f74	174%	106%	132%	243%	127%
PAY	0xb97048628db6b661d4c2aa833e95dbe1a905b280	156%	123%	122%	233%	134%
SWT	0xb9e7f8568e08d5659f5d29c4997173d84cdf2607	165%	304%	327%	476%	250%
HGT	0xba2184520a1cc49a6159c57e61e1844e085615b6	433%	396%	201%	620%	336%
LRC	0xbbbbca6a901c926f240b89eacb641d8aec7aeafd	175%	113%	141%	252%	130%
STMX	0xbe9375c6a420d2eeb258962efb95551a5b722803	264%	87%	135%	309%	136%
ELF	0xbf2179859fc6d5bee9bf9158632dc51678a4100e	175%	95%	194%	278%	136%
HVN	0xc0eb85285d83217cd7c891702bcbc0fc401e2d9d	180%	186%	261%	368%	202%
KICK	0xc12d1c73ee7dc3615ba4e37e4abfdbddfa38907e	188%	143%	287%	372%	202%
XUC	0xc324a2f6b05880503444451b8b27e6f9e63287cb	90%	90%	195%	233%	113%
NIOX	0xc813ea5e3b48bebeedb796ab42a30c5599b01740	306%	457%	2483%	2549%	814%
ORMEUS	0xc96df921009b790dffca412375251ed1a2b75c60	188%	1041%	188%	1074%	451%
TRST	0xcb94be6f13a1182e4a4b6140cb7bf2025d28e41b	147%	178%	212%	314%	170%
HMQ	0xcbcc0f036ed4788f63fc0fee32873d6a7487b908	142%	134%	165%	256%	143%
BON	0xcc34366e3842ca1bd36c1f324d15257960fcc801	219%	302%	252%	450%	250%
ADT	0xd0d6d6c5fe4a677d343cc433536bb717bae167dd	309%	423%	932%	1074%	427%
DTR	0xd234bf2410a0009df9c3c63b610c09738f18ccd7	162%	173%	87%	253%	127%
ONG	0xd341d1680eeee3255b8c4c75bcce7eb57f144dae	351%	335%	373%	612%	324%
CND	0xd4c435f5b09f855c3317c8524cb1f586e42795fa	204%	106%	118%	258%	126%
PPT	0xd4fa1460f537bb9085d22c7bccb5dd450ef28e3a	159%	116%	148%	247%	127%
SCL	0xd7631787b4dcc87b1254cfd1e5ce48e96823dee8	321%	2807%	364%	2849%	1060%
USDT*	0xdac17f958d2ee523a2206206994597c13d831ec7	10%	8%	11%	17%	9%
KNC	0xdd974d5c2e2928dea5f71b9825b8b646686bd200	151%	117%	126%	229%	127%
BMC	0xdf6ef343350780bf8c3410bf062e0c015b1dd671	149%	142%	474%	517%	242%
DGD	0xe0b7927c4af23765cb51314a0e0521a9645f0e2a	163%	120%	98%	226%	119%
SUR	0xe120c1ecbfdfea7f0a8f0ee30063491e8c26fedf	184%	241%	942%	990%	367%
PLR	0xe3818504c1b32bf1557b16c238b2e01fd3149c17	192%	178%	153%	302%	169%
ZRX	0xe41d2489571d322189246dafa5ebde1f4699f498	163%	86%	119%	220%	116%
LA	0xe50365f5d679cb98a1dd62d6f6e58e59321bcddf	166%	151%	190%	294%	149%
DAY	0xe814aee960a85208c3db542c53e7d4a6c8d5f60f	329%	225%	246%	468%	249%
VIBE	0xe8ff5c9c75deb346acac493c463c8950be03dfba	472%	125%	134%	506%	159%
UFR	0xea097a2b1db00627b2fa17460ad260c016016977	245%	304%	388%	550%	308%
TIX	0xea1f346faf023f974eb5adaf088bbcdf02d761f4	173%	354%	625%	740%	347%
FUEL	0xea38eaa3c86c8f9b751533ba2e562deb9acded40	168%	136%	337%	401%	182%

Table A1 Annualized Volatility of Ether and 157 Ethereum-related Token (Continued)

EBTC	0xeb7c20027172e5d143fb030d50f91cece2d1485d	273%	336%	1306%	1379%	557%
MLN	0xec67005c4e498ec7f55e092bd1d35cbc47c91892	168%	123%	171%	270%	149%
FLIXX	0xf04a8ac553fcedb5ba99a64799155826c136b0be	251%	176%	302%	430%	220%
ENG	0xf0ee6b27b759c9893ce4f094b49ad28fd15a23e4	170%	123%	168%	269%	142%
EVX	0xf3db5fa2c66b7af3eb0c0b782510816cbe4813b8	171%	201%	120%	290%	153%
SNC	0xf4134146af2d511dd5ea8cdb1c4ac88c57d60404	188%	187%	152%	306%	164%
MTL	0xf433089366899d83a9f26a773d59ec7ecf30355e	154%	116%	115%	225%	127%
ENJ	0xf629cbd94d3791c9250152bd8dfbdf380e2a3b9c	173%	195%	116%	285%	152%
TNB	0xf7920b0768ecb20a123fac32311d07d193381d6f	168%	113%	125%	238%	128%
DAM	0xf80d589b3dbe130c270a69f1a69d050f268786df	171%	399%	721%	842%	424%
IND	0xf8e386eda857484f5a12e4b5daa9984e06e73705	118%	1215%	493%	1319%	636%
RCN	0xf970b8e36e23f7fc3fd752eea86f8be8d83375a6	162%	151%	119%	252%	145%
LUN	0xfa05a73ffe78ef8f1a739473e462c54bae6567d9	193%	110%	164%	276%	136%
IXT	0xfca47962d45adfdfd1ab2d972315db4ce7ccf094	210%	395%	701%	834%	405%
ART	0xfec0cf7fe078a500abf15f1284958f22049c2c7e	536%	328%	802%	1019%	444%

Table A2—: Transaction fee using SWIFT

Financial	Incoming domestic	Outgoing domestic	Incoming International	Outgoing International
Median	$15	$25	$15	$49
Bank of America	$15	$30	$16	35$ sent in foreign currency; 45$ sent in U.S. dollars.
Fidelity (Intermediary charge fees)	$0	$0	$0	3% of amount in foreign currency; 0% sent in U.S. dollars.
Citibank	$15	$25	$15	$35
U.S. Bank	$20	$30	$25	$50
Associated Bank	$15	$25-$28	$15	$45, $60 or $85; varies by processing method
HSBC Bank	$12	Varies; fee may be waived for eligible accounts	Varies; fee may be waived for eligible accounts	Varies; fee may be waived for eligible accounts
Capital One 360	$0	$30	$0	Only available in-branch for eligible accounts
USAA	$0	$20	$0	$45
Chase	$15 ($0 if coming from Chase)	$25 online; $35 with banker assistance	$15 ($0 if coming from Chase)	$5 sent in foreign currency (or $0 for transfers of $5,000 or more); $40 sent in U.S. dollars (or $50, with banker assistance)
Wells Fargo	$15	$30	$16	$35 sent in foreign currency; $45 sent in U.S. dollars.

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Table A3—: Variables Description in the Analysis of EIP-1559

Variables	Description
Dependent Variables	
LnRewards	The log of weekly mining rewards received by miners (in ether)
LnVolume	The log of weekly transaction volume in ether made by miners/users
LnTransactions	The log of weekly number of transactions made by miners/users
LnDApps	The log of weekly number of used DApps by miners/users
Independent Variables	
Burning	A dummy variable indicating the event of EIP-1559. Burning equals to one after 2021.08.05, and 0 otherwise.
LnPercentBlocks	The log of the percentage of blocks mined by the mining pool to which the miner belongs between February 5, 2021 and August 5, 2021 in the total number of blocks.
LnBeforeRewards	The log of total mining rewards received by miners between February 5, 2021 and August 5, 2021.
LnBeforeTransactions	The log of total number of transactions made by users between February 5, 2021 and August 5, 2021.
LnBeforeBalance	The log of average balance of users between February 5, 2021 and August 5, 2021.
Control Variables	
LnGasPrice	The log of weekly median gas price.
LnDeviantGasPrice	The log of weekly deviant of gas price.
LnEtherPrice	The log of weekly exchange rate of ether to dollar.
LnDifficulty	The log of weekly difficulty of mining blocks.
LnTransactions	The log of weekly average number of transactions.
LnMiners	The log of total number of miners who have received mining rewards from the mining pool.

Table A4—: Variables Description in the Analysis of OmiseGo Airdrop

Variables	Description
Dependent Variables	
LnRewards	The log of weekly mining rewards received by miners (in ether)
LnVolume	The log of weekly transaction volume in ether made by miners/users
Independent Variables	
Airdrop	A dummy variable indicating the event of OmiseGo Airdrop. Airdrop equals to one if he/she received the airdrop, and 0 otherwise.
After	A dummy variable indicating the time before or after OmiseGo airdrop. After equals to one after he/she received the airdrop, and 0 otherwise.
After*Airdrop	The interaction term of variable After and variable Airdrop.
Control Variables	
LnGasPrice	The log of weekly median gas price.
LnEtherPrice	The log of weekly average exchange rate of ether to dollar.
LnOmgPrice	The log of weekly average exchange rate of OMG token to dollar.
LnDifficulty	The log of weekly average difficulty of mining blocks.
LnHashRate	The log of weekly average hash rate.
LnTransactions	The log of weekly average number of transactions.
LnBlocks	The log of weekly average daily number of blocks mined.
Byzantium	A dummy variable indicating the event of Byzantium hard fork. Byzantium equals to one after Byzantium hard fork, and 0 otherwise.
OMG	A dummy variable indicating the issuance of tokens. OMG equals to one after the first day of the token issuance, and 0 otherwise.
Announcement	A dummy variable indicating the date on which OmiseGo airdrop announcement published. Announcement equals to one after the day of the announcement, and 0 otherwise.

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Table A5—: The Effect of EIP-1559 on Users with Heterogeneous Transaction Volume

	Group 1				Group 2				Group 3			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	12 weeks	12 weeks	24 weeks	24 weeks	12 weeks	12 weeks	24 weeks	24 weeks	12 weeks	12 weeks	24 weeks	24 weeks
burning	-0.088***	-0.275***	-0.077***	-0.214***	-0.072***	-0.165***	-0.082***	-0.067***	0.026***	0.024***	0.029***	0.094***
	(0.002)	(0.003)	(0.002)	(0.004)	(0.002)	(0.002)	(0.001)	(0.003)	(0.001)	(0.001)	(0.001)	(0.002)
Observations	5,679,264	5,679,264	11,358,528	11,358,528	6,201,624	6,201,624	12,403,248	12,403,248	4,695,816	4,695,816	9,391,632	9,391,632
R-squared	0.006	0.010	0.052	0.056	0.008	0.010	0.030	0.033	0.012	0.013	0.007	0.008
Number of users	236,636	236,636	236,636	236,636	258,401	258,401	258,401	258,401	195,659	195,659	195,659	195,659
Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Miners FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Month FE	NO	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO	YES

Table A6—: The Effect of EIP-1559 on Users with Heterogenous DApp Usage

VARIABLES	Group 1				Group 2				Group 3			
	(1) 12 weeks	(2) 12 weeks	(3) 24 weeks	(4) 24 weeks	(5) 12 weeks	(6) 12 weeks	(7) 24 weeks	(8) 24 weeks	(9) 12 weeks	(10) 12 weeks	(11) 24 weeks	(12) 24 weeks
burning	-0.070***	-0.237***	-0.038***	-0.205***	-0.066***	-0.195***	-0.069***	-0.117***	0.031***	-0.023***	0.044***	0.037***
	(0.002)	(0.002)	(0.001)	(0.003)	(0.001)	(0.002)	(0.001)	(0.002)	(0.001)	(0.001)	(0.001)	(0.002)
Observations	5,679,264	5,679,264	11,358,528	11,358,528	6,201,624	6,201,624	12,403,248	12,403,248	4,695,816	4,695,816	9,391,632	9,391,632
R-squared	0.008	0.012	0.051	0.055	0.008	0.011	0.030	0.034	0.010	0.013	0.006	0.008
Number of users	236,636	236,636	236,636	236,636	258,401	258,401	258,401	258,401	195,659	195,659	195,659	195,659
Controls	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Miners FE	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Month FE	NO	YES	NO	YES	NO	YES	NO	YES	NO	YES	NO	YES