

Data Description Sheet

Paper: Accounting for Cryptocurrencies

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1. *A description of which author(s) handled the data and conducted the analyses.*

Robbie Moon performed the crypto-related keyword searches in footnotes of SEC filings, as described in Section 3 of the manuscript. Chelsea Anderson inspected the filings included in the search results and hand collected or downloaded the data. Chelsea Anderson also conducted the analyses for the study.

2. *A detailed description of how the raw data were obtained or generated, including data sources, the date(s) on which data were downloaded or obtained, and the instrument used to generate the data (e.g., for surveys or experiments). We recommend that more than one author is able to vouch for the stated source of the raw data.*

We list the data sources and dates on which data were downloaded or obtained in the table below. This data description sheet complements variable definitions and sample construction information presented in the paper. All four coauthors (Anderson, Fang, Moon, and Shipman) vouch for the stated sources of the raw data.

Source	Date Obtained	Description
Financial Statement and Notes Data Sets (from SEC-DEFA)	Various dates (latest data obtained December 2023)	Machine-readable footnote data derived from XBRL tags in financial statements. Used for systematic searches of footnotes in quarterly SEC filings as described in footnote 10 of the manuscript. Available at https://www.sec.gov/dera/data/financial-statement-and-notes-data-set.html
SEC quarterly filings	October 2023	Hand collected cryptocurrency-related data, as well as financial statement data for firms not included in Compustat
Coinmarketcap	August 2023	Cryptocurrency market liquidity data, including daily prices, volume, and market capitalization
Compustat	August 2023	Compustat Fundamentals quarterly files, obtained via WRDS
CRSP	October 2023	CRSP Daily Stock files and CRSP Stock Market Indices, obtained via WRDS
Yahoo! Finance	October 2023	Daily stock prices for firms not on CRSP
IBES	October 2023	IBES Detail History files, obtained via WRDS

3. *If the data are obtained from an organization on a proprietary basis, the authors should privately provide the editors with contact information for a representative of the organization who can confirm data were obtained by the authors. The editors would not make this information publicly available. The authors should also provide information to the editors about the data sharing agreement with the organization (e.g., non-disclosure agreements, any restrictions imposed by the organization on the authors, such as restrictions to publish certain results).*

All of the source data for this paper came from sources and vendors referenced above, none of which involve special agreements.

4. *A complete description of the steps necessary to collect and process the data used in the final analyses reported in the paper.*

We used a Python script to systematically search through financial statement footnotes for a set of keywords we identified that relate to cryptocurrency. We then manually verified these matches and hand collected the cryptocurrency-related data from the SEC filings identified from the search process described in item #2 above and in Section 3 of the manuscript. We used STATA 18 SE to merge the Compustat, CRSP, Audit Analytics, and IBES data with the hand collected data. We also used STATA 18 SE to perform the multiple regression analyses. We describe the variable construction in the Appendix of the manuscript.

5. *After downloading or obtaining the raw data, all manipulations of the data should be done via computer programs. The code for these manipulations should be included in the code submitted upon acceptance (see below). No manipulations of raw data can take place manually or outside the computer code provided. If compliance with this requirement is not feasible, the authors need to explain and disclose any manipulations of the raw data (e.g., manually created variables or file conversions). When feasible, we also encourage the authors to share the code that downloads the data.*

We are attaching the code files, titled “Identify Crypto Mentions in XBRL” and “AFMS Accounting for Cryptocurrencies DO File” used to identify crypto mentions in regulatory filings, process the data, and conduct all analyses in the paper.

6. *The computer programs (i.e., code) used to (1) convert the raw data into the final dataset used in the analysis, (2) to execute the statistical or econometric analysis, and (3) to generate the tables or to produce the output used in constructing tables of the manuscript. A brief description that enables other researchers to understand and run the code should be provided. The purpose of this requirement is to facilitate replication and to help other researchers understand in detail how the raw data were processed, the final sample was formed, variables were defined, outliers were treated, and which commands were used in the analysis, etc. This code or programming is in most circumstances not proprietary. However, we recognize that some parts of the code or data generation process may be*

proprietary, including from the authors' perspective. Therefore, instead of disclosing the proprietary portion of the code or program, researchers can provide a detailed step-by-step description of the code or the relevant parts of the code such that it enables other researchers to arrive at the same results that the authors obtained and presented in their manuscript. In such cases, the authors should inform the editors upon initial submission, so that the editors can consider an exemption allowing the step-by-step description. Whenever feasible, authors are required to provide the identifiers (e.g., CIK, CUSIP) for their final sample. Authors should consult our FAQ Sheet on the JAR website for further details.

We are attaching the code files, titled "Identify Crypto Mentions in XBRL," "Plots for Paper," and "AFMS Accounting for Cryptocurrencies DO File" used to identify crypto mentions in regulatory filings, generate plots, and conduct all analyses in the paper. We are also attaching a list of CIKs for all firms in the final sample used in the analyses, titled "AFMS Final Sample CIKs and Datadate."

7. *A comprehensive log file that shows the execution of the entire code. This log file should cover all the steps that convert the raw data into a final dataset and the execution of all statistical and econometric analyses presented in the tables of the manuscript. The portion of the log file that shows proprietary code or data may be masked. In this case, the reader should be referred to the step-by-step description provided as per the requirements in Item 6.*

Please see the log file, titled "AFMS Accounting for Cryptocurrencies Log File" attached.

8. *An assurance that the data and programs will be maintained by at least one author (usually the corresponding author) for at least six years, consistent with National Science Foundation guidelines.*

We confirm that the data and programs will be maintained by Chelsea Anderson for a minimum of six years, in accordance with National Science Foundation guidelines.