Assessing the Role of Crypto Analysts: Early Evidence from Research Reports*

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Abstract

We investigate the role of new crypto analysts in influencing market outcomes by analyzing over 6,000 analyst reports. Our findings indicate that the release of professional research reports correlates with significant short-term market reactions on the publication date, without return reversals. In contrast, promotional reports published by media outlets do not elicit notable market responses. Over the long term, assets covered by these new professional reports are associated with increased market capitalization and reduced volatility. Furthermore, we demonstrate that new professional reports provide more extensive quantitative financial data and risk-related information compared to their promotional counterparts. Both short- and long-term market reactions are observed following reports that include substantial quantitative data and discussions of token-specific risks, elucidating the distinct informational role these analysts play within the crypto market.

Keywords: *Crypto Analysts, Research Reports, Information Content, Textual Analyses, Market Reaction*
JEL Classification: G10, G14, G20

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1. Introduction

The crypto market, characterized by rapid growth, extreme volatility, and a lack of regulatory oversight, presents a formidable challenge for investors seeking reliable information. In this opaque environment, a new class of information intermediaries has emerged: crypto analysts, who are employed to produce in-depth reports on crypto assets to provide investors with insights. This paper investigates a central question: To what extent do these crypto analysts' research reports deliver useful information that influences market outcomes?

Understanding the role of these crypto analysts is critical for several reasons. First, soaring demand for their services underscores the critical need for expert guidance in navigating the volatile and rapidly evolving crypto marketplace; investors and participants are seeking out their expertise to make informed decisions. The severe information asymmetry in crypto markets, driven by a lack of mandatory disclosure, regulatory ambiguity, and the technical complexity of blockchain projects, creates a vital demand for credible analysis. Professional analysts can mitigate this information asymmetry by conducting due diligence on crypto assets, explaining technical concepts, offering objective evaluations, and analyzing potential risks, thereby improving price discovery and market efficiency (Bourveau, De George, Ellahie, and Macciocchi [2022]). Second, their role stands in stark contrast to the documented role of promotional actors, such as social media "crypto influencers", whose posts are often associated with short-term price spikes followed by longer-term reversals, exposing investors to significant risks or biases (Merkley, Pacelli, Piorkowski, and Williams [2024]; Barth, Laturnus, Mansouri, and Wagner [2023]). Professional crypto analysts can play a crucial role in promoting a more stable and transparent market. By offering independent and analytical perspectives, they counter hype and hysteria. Their efforts may help combat misinformation, provide evidence-based analysis, share educational insights, verify facts, and expose misleading narratives and scams. Finally, the complexity of cryptocurrencies, blockchain, DeFi,

and NFTs makes them difficult for the average person to understand. Professional analysts bridge this knowledge gap by distilling intricate concepts, clarifying jargon, providing context, and hence, thereby taking up a distinct, valuable *educational role*.

However, it is also possible that these crypto analysts' research reports are *not* informative. Cryptocurrencies and crypto assets are notoriously difficult to value. Unlike with traditional assets and markets, the crypto ecosystem lacks universally accepted valuation models, making even expert price predictions speculative and often unreliable. Many crypto assets also lack clear fundamental anchors, with prices often driven by sentiment, narratives, and speculation rather than verifiable economic value (Cheah and Fry [2015]). This raises a crucial question: Can any analysis be informative for an asset class that may not be grounded in traditional fundamentals? Crypto analysts rely on novel metrics and systems, like tokenomics, on-chain data and smart contracts, and protocol usage, whose link to long-term value remains empirically unproven. Consequently, even well-intentioned analysts risk being speculative or narrative-driven and, hence, offering little substantive guidance to investors.

Therefore, whether crypto analysts provide informational value or merely contribute to the market's noise is an unresolved empirical question. Our paper seeks to answer it by analyzing a novel, large-scale dataset of crypto research reports. To conduct the analysis, we assembled a new dataset consisting of several leading providers of crypto research. These providers include subscription-based research firms, whose primary product is institutional-grade analysis, as well as major media outlets that blend news with sponsored research content. Our dataset encompasses over 6,000 professional and promotional research reports, allowing us to differentiate between the professional reports, characterized by their depth, analytical rigor, and authorship by analysts directly compensated by research firms, with the promotional reports, which often originate from media platforms with inherent conflicts of interest. Our professional reports come from Messari, a prominent and representative player in professional

crypto research, whose research is widely used by institutional investors. We supplement this with other reports from major crypto media outlets, including CoinDesk, CoinTelegraph, and The Block, to ensure a broad perspective. This setting is ideal for our tests because it captures variation in incentives and methodological rigor, allowing for a nuanced assessment of what constitutes informative research in this nascent market.

Our findings suggest that professional crypto analyst reports contribute to improved market efficiency. Their research release is accompanied by strong, positive short-term market reactions without subsequent reversals, indicating the market perceives them as conveying valuable new information rather than speculation. Specifically, an average report released by a crypto analyst is associated with a 0.9 (0.7) percent increase in raw (abnormal) returns in the seven days before the release day, a 0.4 (0.4) percent increase in raw (abnormal) returns after the day of the report's release, and a 0.7 (0.7) percent increase in raw (abnormal) returns in the week after the release. We do not observe any significant long-term reversals for up to 30 days after a report's release. Our results remain similar in several robustness checks: 1) excluding reports with concurrent news, 2) excluding quarterly and protocol-specific reports, and 3) extending the sample to multi-asset reports.

In the long run, we find that assets covered by professional analysts experience substantial increases in market capitalization and improvements in liquidity, along with reductions in abnormal volatility. Specifically, tokens covered by professional reports experience a 101.4 percent increase in market cap compared to those without analyst coverage. This is consistent with the total market size growing from $17 billion in 2016 to over $2 trillion by 2024 (81% annualized total growth rate), according to CoinMarketCap, highlighting the important role of professional information intermediaries in the development of the crypto market. In contrast, reports from media outlets elicit no significant market response.

Next, we use the textual information from the professional research reports and the media outlet reports to explore their information content. We observe that reports produced by professional crypto analysts are more informative, balanced, and analytically rigorous than promotional reports. Cross-sectionally, we show that the market influence of professional reports is concentrated among those that include substantial quantitative data and explicit discussions of token-specific risks, highlighting how these analysts provide value.

Our results add to the literature in several ways. Our findings contribute to the growing literature on crypto markets and their information intermediaries within the fields of accounting and finance (e.g., Lee et al. [2022], Barth et al. [2023], Bourveau et al. [2022], Merkley et al. [2024]) by presenting the first large-sample evidence regarding the role of professional crypto analysts, an emerging category of information intermediary operating in a predominantly unregulated landscape. Bourveau et al. [2022] explore the contribution of ratings from crypto experts to ICOs, and Lee et al. [2021] examine ICO-rating analysts and how their ratings influence fundraising success on long-term token performance. However, to our knowledge, there have been no empirical studies examining the role of professional crypto analysts in the secondary market for crypto assets. By analyzing a large sample of reports, our study provides the first substantial, convincing evidence of the informational role of these analysts and how their value varies with the content and characteristics of their reports.

Further, our findings reveal a distinct separation between the informational value of professional reports and the promotional nature of research from media outlets, highlighting the significance of incentives, expertise, and methodological rigor. These results have important implications for investors and regulators, emphasizing the critical role of independent analysis in fostering transparency and stability within the crypto markets. Professional crypto analysts can help mitigate information asymmetry and enhance market efficiency within crypto markets. Compared to promotional media posts, their professional

research reports foster more informed investment decisions and promote market stability, underscoring the importance of rigorous, data-driven analysis in a volatile, rapidly evolving, and unregulated landscape.

Furthermore, our findings align with the literature on traditional financial analysts, which underscores their contributions to enhancing market efficiency through improved information dissemination (e.g., Womack [1996], Bradshaw [2011]). Our work suggests that integrating established structures into new, unregulated markets could mitigate volatility and complexity. Moreover, our findings indicate that crypto analysts provide value to market participants through their information processing, even though they do not forecast cash flows or provide direct buy or sell recommendations. This underscores the important educational role that analysts play in an unregulated environment (e.g., Brennan and Subrahmanyam [1995], Easley, O'Hara, and Paperman [1998], and Roulstone [2003]). This also emphasizes that they appear to offer educational value to market participants, even in the absence of direct financial forecasts.

2. Institutional Background and Literature Review

2.1 INFORMATION INTERMEDIARIES IN CRYPTO MARKETS

Research has established that professional financial analysts in traditional capital markets act as valuable information intermediaries, providing new insights and interpreting existing data (e.g., Womack [1996], Asquith, Mikhail, and Au [2005]; Bradshaw [2011], Bradshaw, Wang, and Zhou [2017], Brown et al. [2015, 2016]). The literature has increasingly discussed the rise of nonprofessional analysts and experts on social media and online platforms, which has increased the availability of both financial and nonfinancial information, affecting how investors access and interpret insights (Chen, De, Hu, and Hwang [2014], Drake, Thornock, and Twedt [2017], Lee, Li, and Shin [2022]). These often self-proclaimed experts (e.g., Lee et

al. [2022]) can reach large audiences through social media. Still, their analyses often lack the rigorous standards and regulatory oversight, as well as minimal legal recourse, leading to potential biases and promotional agendas.[1]

The rapid growth of the crypto market[2] has led to the emergence of specialized professional analysts that may to play an informational role, according to market participants, and who differ from crypto influencers and often self-proclaimed experts, whose posts and ratings have been documented as promotional in the literature (e.g., Lee et al. [2022], Barth et al. [2023], Merkley et al. [2024]). These professional analysts, employed by firms like Messari that provide market research mostly for institutional investors,[3] possess expertise in blockchain technology, token economics, and market dynamics, providing insights to primarily institutional investors. They convey their insights by issuing regular research reports. By offering quantitative data and qualitative insights, Messari aims to support informed decision-making for investors. Unlike social media influencers (e.g., Campbell, DeAngelis, and Moon [2019], Drake, Moon, Twedt, and Warren [2023]), their analysts rely on comprehensive market intelligence and are employed through contracts, work in-house, and are compensated by their employers. Their jobs require a strong understanding of financial concepts and emerging technologies (see Appendix C). While these analysts often hold advanced degrees and certifications in relevant fields (see Appendix D), their analyses focus on the unique challenges, like using novel metrics, like tokenomics and on-chain data, from the largely unregulated crypto markets. Their methodology diverges significantly from traditional equity analysis, as

[1] The SEC charged Kim Kardashian for unlawfully promoting EthereumMax crypto tokens on social media without disclosing a $250,000 payment, resulting in a settlement of $1.26 million and a three-year ban from promoting crypto assets.

[2] The global crypto market has surpassed $3 trillion in value, driven by expectations that Donald Trump's election as U.S. president could lead to more favorable regulations, potentially igniting a boom across the asset class (Reuters, 2024).

[3] The analysts' reports used in this study are sourced from Messari Inc., a prominent crypto data aggregator and research platform founded in 2018 that covers over 8,000 crypto assets and offers tools like real-time market data and detailed asset profiles. Backed by such investors as Underscore VC, Point72 Ventures, and Coinbase Ventures, Messari aims to enhance users' ability to navigate crypto markets and make informed investment decisions. Messari reports provide comprehensive market analysis by assessing trends such as price movements, trading volumes, and market capitalization. They evaluate individual crypto assets or blockchain projects in detail, examining their technology, use cases, and competitive positioning. Reports may also include research insights on emerging trends, regulatory developments, and technological advancements within the blockchain space. Furthermore, Messari reports aim to guide investors in making informed decisions by highlighting potential risks and opportunities, including assessing how clearly projects communicate their goals, progress, and challenges.

it deemphasizes standardized financial statements and prioritizes the verification of on-chain data authenticity, the assessment of protocol-level security and decentralization, and the evaluation of tokenomics models. Their analytical output is hence oriented to quantifying technological utility, network security, and market growth, rather than modeling corporate earnings or discounting cash flows.

While these professional crypto analysts aim to provide insights for institutional investors, the landscape is further complicated by the presence of major crypto media, like CoinDesk, CoinTelegraph, and The Block, that also issue research reports. Unlike analysts, who are focused on delivering data-driven research, these media outlets often rely on sponsored content as a revenue stream, raising questions about the integrity of their reporting. Research reports on crypto tokens can also be found on these sites. These major crypto media outlets, which we label promotional in our analyses, often clearly label promotional articles, reports, or videos funded by blockchain companies, exchanges, or crypto projects. CoinDesk separates its market-wide analyses from "sponsored content" related to specific assets. CoinTelegraph blends sponsored pieces with regular news. And The Block provides sponsored content by crypto projects and assets, indicating to its users that it is not a testimonial or endorsement by The Block. The Block, in particular, has faced controversy, primarily related to its former CEO, who resigned in 2022 after it was revealed that he had secretly taken loans from FTX's sister firm, Alameda Research. In 2021, The Block faced backlash for plagiarism after copying content from competitors without proper attribution. These incidents have sparked debates questioning the informational role of the research reports provided by these outlets.

This setting highlights a broader concern regarding the authenticity and trustworthiness of information in the crypto space. Together, these dynamics illustrate the challenges of navigating the unregulated crypto markets and discerning reliable information amid promotional influence.

2.2 THE ROLE OF CRYPTO ANALYSTS

Traditional financial analysts play a dual role in capital markets, creating short-term earnings pressure on managers (Hong and Kubik [2003], Benner [2010], Benner and Ranganathan [2012], He and Tian [2013]) while facilitating information discovery and dissemination (Healy and Palepu [2001], Bradshaw [2011], Bradshaw, Lee, and Peterson [2016]). In contrast, crypto analysts focus on digital assets that often lack standardized disclosures due to regulatory ambiguity under the Howey Test (Bourveau et al. [2022]), and thus their potential roles in the crypto market are not well understood.

Unlike traditional analysts tied to brokerages, crypto analysts operate in an environment without earnings expectations or clear valuation metrics (Liu et al. [2023]), shifting their role toward informational intermediation and discovery, rather than earnings forecasting.

Though most reports we observe are qualitative, crypto research reports can contain quantitative information, including financial models, numbers, or projections if applicable (see example in Appendix B). Unlike traditional assets with predictable underlying cash flows and standard valuation models, the valuation of crypto assets is more challenging. It requires an understanding of metrics specific to certain projects or contracts and new valuation methods. For example, Ethereum (ETH) is used to pay for transaction fees and computational services on the Ethereum network. The value of ETH is influenced by network demand and use cases rather than predictable cash flows. Therefore, professional analysis related to its value may need to inform investors who are unfamiliar with or unaware of any valuation methods for crypto assets. Moreover, most crypto analyst reports are largely qualitative, addressing such topics as token-specific risks and macroeconomic factors. Investors may rely on professional crypto analysts' insights due to their superior technical and industry knowledge, thus making their role mostly educational.

The role of these crypto analysts in addressing information asymmetry presents a complex duality. These analysts may serve as crucial information intermediaries. They are aiming to fulfill a growing market demand for expert guidance in an exceptionally volatile and rapidly evolving asset class (e.g., Cheah and Fry [2015], Bouri, Gupta, and Roubaud [2019], Dimpfl and Elshiaty [2021]). And given their expertise in blockchain technology and token market dynamics, they may do better in the intermediation of information than promotional research providers (Bond, Edmans, and Goldstein [2012], Bradshaw, Lee, and Peterson [2016], Dessaint, Foucault, and Frésard [2023], Goldstein [2023]). They may also provide a counterbalance to the rampant misinformation circulating on social media platforms by offering fact-checked, evidence-based analysis (e.g., Lee et al. [2022], Barth et al. [2023], Bourveau et al. [2022], Merkley et al. [2024]). They may play a vital educational role by demystifying the complex technology behind crypto assets and blockchain for a broader audience. Helping individuals understand market dynamics, analysts can offer crucial information about the evolving regulatory landscape and security best practices to protect assets and combat misinformation.

However, their effectiveness as reliable information sources is as yet unproven. Unlike traditional financial assets that can be evaluated through established analytical frameworks (e.g., Easton and Harris [1991], Ohlson [1995], Collins, Maydew, and Weiss [1997], Penman and Sougiannis [1998], Dechow, Hutton and Sloan [1999], Young and Zeng [2015]), cryptocurrencies and other crypto assets lack conventional valuation metrics, forcing analysts to rely on speculative models, technical analysis, or narrative-driven assessments that may have little connection to intrinsic value. Moreover, the prices of many crypto assets appear driven more by market sentiment, hype, and speculation than by verifiable economic fundamentals, further complicating analysts' ability to provide objective and actionable insights. Additionally, the lack of regulation may mean that crypto analysts simply act as another group of crypto

influencers, who embrace the "crypto culture" and a "never-sell" mindset as documented elsewhere (e.g., Merkley et al. [2024]).

This tension between the potential to reduce information gaps and the challenges of analyzing a speculative, sentiment-driven market leaves the effectiveness and reliability of crypto analysts as an open empirical question that warrants further investigation.

3. Sample and Variables

3.1 CRYPTO ANALYST RESEARCH REPORTS

The crypto marketplace is supported by a diverse range of websites that provide research, analysis, and news to help investors, traders, and enthusiasts navigate the market. These sites vary significantly in their approach: some focus on data-driven institutional research (e.g., Messari), and others on real-time news and market updates (e.g., CoinDesk, CoinTelegraph, and The Block).

Research providers, like Messari, Nansen, or Kaiko, and media platforms, like CoinDesk, CoinTelegraph, and The Block, serve distinct roles in crypto markets, differing in their objectives, content style, and target audiences. Messari operates as a data-driven research firm, specializing in in-depth market analysis, institutional-grade reports, and structured frameworks for evaluating crypto projects. Its reports are designed for investors, hedge funds, and professionals who need actionable insights backed by data. Messari often incorporates on-chain metrics, financial models, and long-term investment theses. Much of its premium content is subscription-based, catering to institutional investors.

In contrast, media outlets primarily deliver news, including real-time updates, breaking stories, and opinion pieces on the latest developments in crypto. The content is accessible to a general audience, including retail investors and crypto enthusiasts. Their articles often include commentary and interviews, which can introduce subjectivity. Unlike Messari's reports, most of the content is free, emphasizing speed and breadth over exhaustive research.

In our analysis, we focus on research reports collected from Messari that are informational and compare them to relatively promotional ones from the media outlets. Our professional report sample consists of 2,187 analyst reports written by analysts employed by Messari.[4] Their reports synthesize data from a multitude of sources to construct a more complete market overview, incorporating factors like token supply dynamics and economic models. Furthermore, the research provides insights into sector trends, the evolving regulatory environment, and significant technological advancements. A stated objective of this analysis is to facilitate informed investment decision-making through the identification of potential risks and opportunities. An additional component often included is the evaluation of the project, which assesses the project's communications regarding its objectives, developmental progress, and operational challenges. Messari also provides detailed daily price and trading data. Reports are instantaneously available to institutional investors who subscribe to early access and available later for all other subscribers, including retail investors.

Our promotional report sample consists of 4,480 reports provided by crypto media platforms, including CoinDesk, CoinTelegraph, and The Block.

3.2 DAILY AND MONTHLY SAMPLE OF CRYPTO ANALYST REPORTS

We employ two distinct samples to examine the relationship between crypto analyst reports and market outcomes: a daily sample for short-term reactions and a monthly sample for long-term market outcomes. The daily sample comprises 242,382 asset-day observations with complete pricing, volume, and control variable data. This dataset reveals several noteworthy patterns about short-term market behavior. Cumulative raw returns (*RET*) across various event windows show generally negative mean values, ranging from -0.004 for the [+2,+30] window to -0.001 for [0,+1], which differ insignificantly from zero. Cumulative abnormal returns (*CAR*)

[4] Messari is backed by Underscore VC, which has invested in Messari across both the pre-seed and seed rounds and is now participating in Messari's $21 million Series A round, along with other investors, like Point72 Ventures, Coinbase Ventures, Alameda Research; link: Underscore.com (accessed 24th of March 2025).

exhibit slightly positive averages, suggesting that the assets in our sample periodically outperform the broader crypto market benchmark.

The control variables depict a diverse market. Market capitalization, measured as the natural logarithm of average market cap over a [-30,-8] window, shows substantial variation, with a mean of 19.36 and standard deviation of 2.49, indicating a wide range of asset sizes. Momentum[-30,-8], the cumulative raw return over the same window, has an average of 0.03, though the median is negative (-0.02), highlighting skewed distributions, with some assets experiencing significant gains. Trading appears highly polarized, with turnover ratios averaging 19.77 but featuring a median of just 2.00, suggesting most assets experience modest trading volume but a few see exceptionally high activity.

The report release indicators offer crucial context for interpreting our subsequent analyses. Professional reports appear in 0.30 percent of daily observations, while promotional reports are even rarer at 0.20 percent, emphasizing how report coverage represents notable exceptions rather than regular occurrences in this market.

Our monthly sample with 19,832 asset-month observations provides insights into longer-term market outcomes. Market capitalization maintains its log-normal distribution pattern. Liquidity and volatility metrics, including *Ab_Turnover*, *Illiquidity*, and *Volatility*, confirm the crypto market's notorious instability.

3.3 CONTENT OF RESEARCH REPORTS

From the full text of reports, we apply GPT-4 and manually double-check to extract textual information (see the online Appendix for coding examples). To test market reactions to the analyst report information, we need transaction data for each specific token. Therefore, we keep the 2,236 reports with only one token mentioned. We keep the professional reports from Messari and promotional reports from CoinDesk, CoinTelegraph, and The Block, summing up to 1,377 reports. To facilitate our exploration into the interaction of analysts' characteristics

and market reactions, we further focus on reports that have non-missing author information. We drop 124 reports without author information, which leaves us with 1,253 reports. We further collect analyst characteristics and token characteristics, such as prices and trading volume, from Messari. We also manually fill in missing analyst characteristics from LinkedIn. After merging in analyst and token characteristics, our final sample for regression analysis consists of 1,158 reports on 271 tokens from 207 analysts; among these 646 reports are written by professional analysts.

We first construct measures of the textual information from the analyst reports, which provides the basis for testing their information content in the market analysis (see the online appendix). These measures include the number of topics covered (*Num_Topics*), the number of financial numbers mentioned (*Fin_Numbers*), whether a specific pricing model is used (*Pricing_Model*), whether the mentioned token is a security token (*Pricing_Model*) or a utility token (*Security_Token*), whether token risk is mentioned (*Token_Risk*), whether macro-economic topics are covered (*Macro_Topics*), and the length of the report (*Length*). Appendix A provides detailed definitions of these variables. We provide the summary statistics of the report characteristics for professional crypto analyst reports and promotional reports separately in Table 5.

4. Empirical Results

4.1 MARKET RETURNS SURROUNDING THE RELEASE OF CRYPTO ANALYST REPORTS

4.1.1 Market Reactions to Professional Reports. The first empirical question we seek to answer is whether crypto analyst reports provide information and therefore trigger market reactions. Table 1 reports the summary statistics of the short-window returns surrounding the releases of crypto analyst reports. We construct return measures in windows of different lengths pre and post the release date of a crypto analyst report *(RET [-7,-1]*, *RET [0,+1]*, *RET[+2,+7]*, and *RET[+2,+30]*). We also calculate market-adjusted returns by subtracting the concurrent global

cryptocurrency market return over the same time window from each asset's raw return (*CAR [-7,-1]*, *CAR [0,+1]*, *CAR [+2,+7]*, and *CAR [+2,+30]*). We find that these abnormal returns are generally positive on the days surrounding the windows, suggesting that these reports provide useful investment information.

We next conduct t-tests of the short-term market reaction to the release of professional reports by restricting the control sample to be on the same dates as the report dates, which allows us to compare the differences between assets with reports and those without on the same date. We present the findings in Panel A in Table 2. Using multiple return windows around the report release date, we find that assets with reports experience significantly higher raw returns (RET) and cumulative abnormal returns (CAR) than do those without. Specifically, returns are significantly higher in both pre-announcement run-up period (*RET[−7,−1]* and *CAR[−7,−1])* and in several post-announcement windows (*RET[+2,+7]*, *RET[+2,+30]*, *CAR[+2,+7]*, and *CAR[+2,+30]*). These results are consistent with professional reports providing new information or certification that is valued by the market, leading to positive price effects both before and after the report's release. In other words, market participants appear to anticipate and respond positively to the content of professional analyses.

We further analyze the market reactions to the releases of analyst reports by estimating a regression model as follows:

$$Market\ Returns_{i,t} = a + \beta\ Report\ dummies_{i,t} + \delta\ Controls_{i,t} + Asset\ FE + Date\ FE + \varepsilon_{i,t}, \quad (1)$$

where *i* and *t* denote asset and date, respectively. The dependent variables include the returns (*RET*) and the cumulative abnormal returns (*CAR*) in different windows pre and post the release dates of crypto analyst reports. The main independent variable is *1(Professional Report)*, which is an indicator that equals 1 for any analyst reports issued on that day. This approach aligns with traditional equity market methodologies, where dummy variables test the "informative value" of analyst activity, as suggested in the literature (e.g., Womack [1996]). Standard errors

are clustered at the asset level. We include several control variables. To control for the market value of the token, we control *MarketCap[-30,-8]* before the test window of market reactions. To account for the token's recent performance, we control for *Momentum[-30,-8]*, which measures the buy-and-hold return over the [-30, -8] window. To account for the token's recent trading intensity, we control for *Turnover[-30,-8]*. Additionally, we control for *News[-30,-8]*, reflecting the number of articles, forums, and blogs mentioning the token in the same period.

We report the baseline results of Eq. (1) in Table 2. We find that the release of analyst reports triggers immediate market responses, with the release of a professional report associated with a 0.90 percent increase in returns in the seven-day window before the release date (*RET[-7,-1]*). The immediate return on the release date is 0.40 percent (*RET[0,+1]*). In the short post-release period, we observe a significant 0.70 percent return (*RET[+2,+7]*). These significant market reactions extend to cumulative abnormal returns, calculated by subtracting the concurrent global cryptocurrency market return (over the same time window, i.e., *CAR[-7,-1]*, *CAR[0,+1]*, and *CAR[+2,+7]*) from each cryptocurrency's raw return. Two interesting findings arise. First, we show that crypto analysts' reports are associated with positive returns prior to the official releases, indicating that the information in these reports may reach certain paying market participants, e.g., subscribers, before they become public. Second, the positive returns from these informative reports do not turn to negative in longer horizons (*RET[+2,+30]* and *CAR[+2,+30]*), suggesting the market interprets the reports as useful, valuable information rather than being promotional, which should be associated with return reversals (Merkley et al. [2024]).

The direct tests on market reactions in Table 2 suggest that crypto analyst reports do contain information and are associated with positive short-term changes in market activities. To substantiate the argument, we next employ an event shock that may reshape investors' reliance on analyst reports in the market as it increases market stress (e.g., Briola et al. [2022]).

Specifically, we examine the daily reactions in the three months before and after the *Terra Luna Crash*, which occurred in May 2022 (e.g., Liu et al. [2023]). Terra, the third most popular cryptocurrency after Bitcoin and Ethereum, collapsed in three days in May 2022. This collapse wiped out $50 billion in valuation. At the center of the collapse was a run on a blockchain-based borrowing and lending protocol (Anchor) that had promised high yields to its stablecoin (UST) depositors. The Terra network collapsed in a matter of days in May 2022. On May 7, the price of the then-$18-billion algorithmic stablecoin terraUSD (UST), which was supposed to maintain a $1 peg, started to wobble. It fell to 35 cents on May 9. Its companion token, LUNA, which was meant to stabilize UST's price, fell from $80 to a few cents by May 12. Wealthier, more sophisticated investors were the first to run and experienced much smaller losses. Poorer and less sophisticated ones ran later and had larger losses.

This event introduces a heightened information demand because the sudden, catastrophic collapse acts as a substantial information shock to investors. Investors who suffered severe losses were compelled to conduct an urgent search for explanations to understand what happened, diagnose this new risk, and learn how to identify similar vulnerabilities in the future. Overall, we expect investors to demand more information and data around other crypto assets, too, following the Terra collapse, because the event highlighted certain investors' informational disadvantage and the hidden risks attached to crypto investments. The sudden failure also demonstrated that the theoretical transparency of blockchain was not practically accessible to everyone[5], as sophisticated actors had monitored on-chain data to exit early while less-informed investors suffered losses (e.g., Liu et al. [2023]). We argue that this event created an urgent need to understand what went wrong, and in particular, how to identify similar vulnerabilities in other crypto assets. Hence, driving a surge in demand for explanations, risk

[5] A combination of factors, such as the absence of a universal toolkit for analyzing stablecoin data on blockchains, variations in chain protocols and custom chains, the need for multi-chain data aggregation, and the frequent updates and changes to protocol modules, renders the extraction of relevant information from blockchains very difficult for average investors, hence increasing the difficulty to understand crypto assets.

assessment frameworks, and accessible analytics in crypto markets, i.e., increasing demand for research reports.

We create *Post Terra Luna Crash* as an indicator that equals one if the period is after May 9, 2022, and zero otherwise. We expect that the market reactions to the crypto analyst reports to strengthen in the period after the crash. In Table 3, we observe that, after the *Terra Luna Crash*, relatively long-term returns (*RET[+2,+30], CAR[+2,+30]*) significantly strengthened, suggesting that the market valued this information from professional crypto research reports. Interestingly, the crash does not strengthen the very immediate market reactions to those reports (*RET[+0,+1], RET[+2,+7], CAR[0,+1], CAR[+2,+7]*), potentially due to the slowed information processing after market-wide chaos. This finding further validates the heightened reliance on the analyst reports for credible guidance amid market turbulence.

4.1.2 Market Reactions to Promotional Reports. We separately examine the role of crypto reports from other providers, including CoinDesk, CoinTelegraph, and The Block. These media outlets rely on sponsored content, and their conflicts of interest likely weaken the informational role of their research reports. We estimate the market reactions to the releases of these reports by estimating a regression model in Equation (1). The main variable of interest is *1(Promotional Report)*, which is an indicator that equals 1 for any analyst reports issued on these media outlets that day. If these media reports provide useful information for investors, then we expect them to be associated with positive market returns. We report our analysis in Table 4. We observe no significant market responses to these promotional reports based on either raw or adjusted returns using various event windows.

Merkley et al. [2024] find that promotional tweets from the crypto influencers trigger positive short-term returns followed by quick negative reversals, which fits the pump-and-dump scenario. Unlike social media crypto influencers, major crypto media outlets may not

participate in the trading and therefore may not engage in pumping-and-dumping. The null findings suggest that the market captures no information value from these promotional reports.

In Figure 1, we plot the average daily returns for seven days before and after the release day (day 0) of professional and promotional reports separately. Panels A and B show that both raw and adjusted returns for assets with professional crypto analyst reports start to become positive before the release dates, experience a significant increase on days 0 and +1, and do not reverse after that. These patterns suggest information release shortly before the release dates, and the information sustains its value after the release of the reports. In contrast, returns for assets with promotional reports stay close to zero around the release dates, indicating no information value for market participants.

As crypto assets increasingly capture media attention, both kinds of crypto reports may coincide with pure news covered by media, which may also trigger return reactions). To mitigate this concern, we exclude reports with contemporaneous news in our sample and then plot the return evolutions in Panels C and D. We find that the return reaction patterns for professional reports resemble the full sample in that the positive returns last surrounding the report releases. This finding suggests that the information value from professional reports is not explained by contemporaneous news. In contrast, returns for the promotional reports become more volatile after excluding the influence of news but still do not deviate significantly from zero. This pattern suggests that these reports are indeed less independent from news, even though they themselves contain little information value. Overall, our findings show that professional crypto analyst reports are associated with more favorable market reactions than are promotional reports from media outlets.

4.1.3 A Comparison of Professional and Promotional Reports. To better understand the differences in information value, we further explore the specific differences between these two groups of reports. We use their textual information to explore their information content.

Table 5 presents a comprehensive comparison between professional and promotional reports, shown in Panel A for report content characteristics and Panel B for market outcomes. In Panel A, we observe that professional crypto analyst reports generally exhibit greater depth and analytical rigor than do promotional reports. They cover more topics (*Num_Topics*: 2.215 versus 1.811) and incorporate more quantitative data, as evidenced by the higher frequency of financial figures (*Fin_Numbers*: 2.578 versus 0.594). Additionally, these professional analyst reports provide more qualitative insights, such as detailed discussions of token risk (*Token_Risk*: 0.653 versus 0.249) and macroeconomic themes (*Macro_Topics*: 0.462 versus 0.075). The reports are also longer (*Length*: 6.380 versus 2.910) and more likely to be authored by star analysts (*Star_Analyst*: 0.024 versus 0.000), reinforcing their credibility. Furthermore, they focus more on utility tokens (*Utility_Token*: 0.770 versus 0.042) and pricing models (*Pricing_Model*: 0.140 versus 0.015), whereas promotional reports are more likely to reference security tokens (*Security_Token*: 0.030 versus 0.012).

Panel B examines the market and performance outcomes associated with these reports. Professional crypto analyst reports elicit stronger short-term market reactions, as demonstrated by higher short-term raw and adjusted returns. The striking differences in pre-announcement returns (*RET[-7,-1]*: 0.023 versus 0.003) and adjusted returns (*CAR[-7,-1]*: 0.010 versus -0.001) suggest higher information value from the professional reports prior to their public release, due to professional subscriptions. The positive market reaction also sustains in the relatively long run for the professional reports, shown via higher *30-day* returns (*RET[+2,+30]*: 0.053 versus 0.018) and adjusted returns (*CAR[+2,+30]*: 0.012 versus -0.026). The findings highlight significant differences in content quality, market outcomes, and long-term performance between the two types of reports.

One issue with the above comparison is that professional and promotional reports may cover different groups of crypto assets, which may drive the observed differences. Within our

sample, 869 reports cover the same group of crypto assets. We further compare the content and market reactions for the reports with common coverage. Consistently, we observe reports produced by professional crypto analysts are more informative, balanced, and analytically rigorous than promotional reports, and they are associated with more favorable market reactions and long-term outcomes.

4.2 LONG-TERM OUTCOMES OF THE PROFESSIONAL RESEARCH REPORTS

While the releases of professional analyst reports trigger immediate reactions in trading volume, we further examine how the market performance develops over a longer horizon. We focus on a monthly sample to evaluate the long-term market performance for two reasons. First, the monthly sample allows us to zoom in on the period and investigate the dynamic change in the market performance. Second, the sample periods for crypto assets are usually very short, making it more appropriate to use monthly than annual frequency to investigate long-term performance. We test the monthly outcomes of the releases of analyst reports for the full sample of crypto assets with and without reports using the following generalized difference-in-differences regression:

$$\textit{Long-term Market Outcomes}_{i,m} = a + \beta\, \textit{Post Coverage Initiation}_{i,m} + \delta\, \textit{Controls}_{i,m} + \textit{Asset FE} + \textit{Year-Month FE} + \varepsilon_{i,m}, \quad (2)$$

where *i* and *m* denote asset and year-month, respectively. The dependent variables include the natural logarithm of market cap (*MarketCap*), the abnormal turnover ratio (*Ab_Ternover*), Amihud's (2002) illiquidity measure (*Illiquidity*), and stock return volatility (*Volatility*). The main independent variable is *Post Coverage Initiation*, which is an indicator that equals one for post-period of initial coverage by professional analyst reports. Standard errors are clustered at the year-month level. These post-coverage initiations are essentially the interactions of the indicators of releasing an initial professional report and the indicator of the period after the

initiation. Therefore, the variable's coefficient β captures the difference-in-differences estimator.

We report the findings in Table 6. We find that the initiation of professional analyst report coverage is associated with sustained improvements in the market performance of the crypto assets. In Panel A, we find that, after the assets are covered by the initial analyst report, they are associated with increased market capitalization (101.40 percent), lower abnormal trading turnover (-0.46), reduced illiquidity (-0.03), and lower volatility (-0.01) in the long run, relative to assets without initial analyst coverage.

One potential concern is that there is fundamental disparity between the covered and uncovered assets that drives the differences in their long-term market performances. Our comparison of the covered and uncovered assets (Panel B in Table 6) indicates that analysts are more likely to initiate coverage of assets with higher recent momentum, trading and media attention, supporting our interview evidence that Messari analysts focus on assets without a set schedule, allowing them flexibility based on market trends and interest. Also, larger market capitalization appears to deter coverage initiation, indicating that analysts might focus more on smaller, potentially high-growth assets rather than well-established ones. In our post-coverage analysis, we remove these differences through propensity score matching to address potential selection bias. Through the matching, we create a more comparable control group, ensuring that the treated (covered) and control (uncovered) groups exhibited similar pre-coverage characteristics. By aligning these characteristics, the matching allows for better estimates of the analyst coverage on long-term outcomes, at least when considering observable pre-coverage characteristics. In Table 6 Panel D, the regression results on long-term market outcomes using the matched sample reveal several important relationships concerning coverage initiation. The coefficient for *Post Coverage Initiation* on market capitalization is 0.63, statistically significant at the one percent level, indicating a strong positive association

between analyst coverage and market capitalization. Also, coverage initiation remains associated with a significant decrease in illiquidity and volatility (coefficient of -0.01), indicating that assets become more liquid and stable after coverage begins. This approach enhances the reliability of the findings and allows for better comparisons, supporting interpretations related to the long-term benefits of analyst coverage. The observations regarding market capitalization and liquidity underscore the ongoing value of analyst reports, highlighting their contribution to more efficient markets. Additionally, the aspects related to abnormal turnover and volatility suggest that professional analysts and their research help stabilize the volatile crypto market.

4.3 RESEARCH REPORT CONTENT

4.3.1 Determinants of report content. We next explore report characteristics relate to analysts' characteristics, using the sample of professional analysts employed by Messari. We present the determinants in terms of analysts' background to the report characteristics in Table 7. We observe several interesting patterns. Analysts with higher education or business/economics majors are more likely to include pricing models in their reports. Analysts with equity research experience tend to cover security tokens and macroeconomic topics, and those with advanced degrees are more likely to discuss token risk, though experienced analysts are less inclined to do so. Additionally, star analysts cover more topics, are less likely to include pricing models, and are more focused on macroeconomic information. Overall, report characteristics are influenced by the author's education and experience.[6]

External shocks further modulate reporting priorities. Following the *Terra Luna crash*, reports shifted toward quantitative rigor, with financial metrics surging by 79.3 percent.

[6] Discussions with Messari further highlighted that analysts focus on current trends and topics relevant to the market, giving them the flexibility to explore areas of personal interest that will benefit their subscribers, without a fixed schedule for asset coverage.

Meanwhile, the discussion of token risk, the number of topics, and the total length of reports significantly increase, suggesting elevated attention to detail and risk analysis. The overall findings post the *Terra Luna crash* reflect a post-crisis emphasis on data-driven risk analysis over narrative optimism.

4.3.2 Cross-sectional analysis based on report content. Next, we seek to determine whether the market reactions to crypto analyst reports vary according to the specific content. Crypto markets suffer from severe information asymmetry due to the absence of standardized financial disclosures, regulatory oversight, and reliable valuation frameworks. Unlike traditional equities, crypto assets often lack fundamental data. Reports that include metrics (e.g., on-chain transaction volumes, protocol revenues, or tokenomics models) may fill this void by providing verifiable data points that investors can use to assess intrinsic value. Investors may interpret the inclusion of financial models, hard data, and risk factors as evidence of due diligence, distinguishing professional research from low-quality or biased content. Similarly, explicit risk discussion (e.g., smart contract vulnerabilities, regulatory threats, or Ponzi dynamics) enables investors to price in these tail risks and helps them gauge downside potential. Thus, the informational value of these reports could be better captured by market participants for reports with more quantitative rigor and risk analysis.

To test this conjecture, we separately examine the short-term market reactions and long-term market performance to crypto analyst reports. In Table 8, we calculate return measures in windows of different length pre and post the release date of an crypto analyst report *(RET[-7,-1]*, *RET[0,+1]*, *RET[+2,+7]*, and *RET[+2,+30]*), as well as adjusted returns in those corresponding windows*(CAR[-7,-1]*, *CAR [0,+1]*, *CAR [+2,+7]*, and *CAR [+2,+30]*). We test the heterogeneous short-term market reactions to the content characteristics of analyst reports using the following regression model, with particular focus on financial metrics and risk analysis.

$$Market\ Returns_{i,t} = a + \beta\ Report\ dummy_{i,t} * Report\ Characteristics_{i,t} + \delta\ Controls_{i,t} + Asset\ FE + Date\ FE + \varepsilon_{i,t}, \quad (3)$$

where standard errors are clustered at the asset level. We focus on the report dummy *1(Professional Report),* which is an indicator that equals one for any professional report issued on that day. We construct indicators to measure the degree of quantitative rigor and risk analysis for a report. *Hi_Fin_Numbers* (*Lo_Fin_Numbers*) is an indicator that equals one if the number of financial numbers mentioned in the report is higher (lower) than the sample median. *Hi_Token_Risk* (*Lo_Token_Risk*) is an indicator that equals one if token risk is (not) mentioned in the report. All other variables are defined in the same way as the baseline model in Table 4.

Table 8 reports the results of Eq. (3). The results demonstrate that reports containing substantial quantitative financial data generate significantly stronger market responses. Specifically, Panel A shows that reports with above-median financial metrics (*Hi_Fin_Numbers*) are associated with a 2.1 percent increase in CAR in the week preceding their release (*CAR[-7,-1]*), suggesting that institutional investors anticipate and trade on this information before public releases. These reports also maintain positive post-release returns of 1.5 percent (*CAR[+2,+7]*), indicating their content provides lasting informational value. In contrast, reports with minimal financial data fail to elicit meaningful market reactions, highlighting the importance of quantitative rigor in influencing investor decisions.

The analysis of risk analysis in Panel B yields similar insights. Reports that explicitly discuss token-specific risks (*Hi_Token_Risk*) are linked to more stable price adjustments, with pre-release CARs of 0.013 and no post-release reversals. This pattern suggests that investors view risk transparency as credible and incorporate it gradually into prices. Conversely, reports omitting risk discussions show negligible results, reinforcing that risk analysis helps mitigate asymmetric responses and volatility. Notably, the market's reaction to professional reports

differs starkly from promotional content (as shown in Table 4), underscoring the informational value of professional analysis in the crypto marketplace.

Next, we examine the variation in the long-term outcomes of report characteristics. We use the following regression model:

$$Long\text{-}term\ Market\ Outcomes_{i,m} = a + \beta\ Post\ Coverage\ Initiation_{i,m} * Report\ Characteristics + \delta\ Controls_{i,m} + Asset\ FE + Year\text{-}Month\ FE + \varepsilon_{i,m}, \quad (4)$$

where *i* and *m* denote asset and year-month, respectively. *Post Coverage Initiation* is indicator of the post-periods of initial coverage by professional analyst reports. *Report Characteristics* include *Hi_Fin_Numbers* (*Lo_Fin_Numbers*) and *Hi_Token_Risk* (*Lo_Token_Risk*) of the initial report, as defined previously. All other variables are defined in the same way as in Table 5. We show the analysis in Table 9. The results in Panel A indicate that reports containing more financial metrics (*Hi_Fin_Numbers*) have a significantly positive relation with long-term market performance. Specifically, they are associated with a substantial increase in market capitalization (0.976, significant at the one percent level), suggesting that detailed financial analysis enhances asset valuation. Additionally, these reports lead to a reduction in abnormal turnover (-0.628, significant at the one percent level), illiquidity (-0.029, significant at the five percent level), and volatility (-0.010, significant at the one percent level). These findings imply that financial transparency and quantitative rigor in reports contribute to market stability and liquidity. In contrast, reports with fewer financial metrics (*Lo_Fin_Numbers*) show only a marginal increase in market capitalization (0.750, significant at the ten percent level) and no significant relation to other variables. In Panel B, we observe that reports that discuss more token risks (*Hi_Token_Risk*) also demonstrate more positive long-term outcomes. These reports are linked to higher market capitalization (0.923, significant at the one percent level) and reduced abnormal turnover (-0.601, significant at the five percent

level), illiquidity (-0.030, significant at the five percent level), and volatility (-0.011, significant at the one percent level). Reports lacking these discussions (*Lo_Token_Risk*) still show a positive association with market capitalization (0.962, significant at the one percent level), but the relationship to other metrics is either insignificant or less pronounced, highlighting the added value of risk transparency.

The combined evidence from Tables 8 and 9 highlights a clear hierarchy in the value of crypto analyst reports: those combining quantitative data with balanced risk analysis have the strongest positive influence on both short- and long-term market outcomes. Our findings suggest that crypto markets are maturing toward a situation where investors reward analytical rigor similar to that demanded in traditional finance.

5. Additional Analyses

5.1 EXCLUDING REPORTS WITH CONCURRENT NEWS

The analysis in Table OA.1 of the online appendix addresses the concern that contemporaneous news events confound the observed market reactions to professional reports. Specifically, contemporaneous news—such as macroeconomic announcements, regulatory updates, or project-specific developments—could independently influence asset prices around the time of report releases, distorting the measured role of analyst reports. By isolating reports without concurrent news in the [-7, +7] window, the observed market reactions can be more confidently attributed to the reports themselves.

The results indicate that, even after excluding reports with overlapping news events, professional reports still elicit a statistically significant pre-release price run-up, as evidenced by the positive coefficients for *CAR[-7,-1]* (0.021, significant at the five percent level). This finding suggests that informed market participants gain earlier access to the information content of these reports, leading to gradual price adjustments before their official publication. Notably, the post-release windows—including both immediate (*[0,+1]*) and extended

(*[+2,+7]*, *[+2,+30]*) horizons—show no significant abnormal returns, reinforcing the conclusion that the reports do not trigger speculative reversals or prolonged drifts. Excluding concurrent news enhances the credibility of these conclusions, suggesting that analyst reports independently influence investor behavior and market efficiency.

5.2 EXCLUDING QUARTERLY REPORTS AND PROTOCOL REPORTS

One key difference between the professional crypto analyst reports and the promotional analysis reports from the media outlets is the incentive, where the latter reports are usually sponsored and entail conflicts of interest. To exclude the concern that the professional reports may also play a promotional role in some scenarios, we ask the research provider about the incentive scheme behind its reports. We find its quarterly and protocol-specific reports are commission-based. The results in Table OA.2 of the online appendix investigate the short-term market reactions to professional reports after excluding quarterly and protocol-specific reports. Quarterly reports can be commissioned by the crypto projects and protocols to Messari, with the content independently produced by the author, which makes them subject to promotional concerns, weakening the informational role of the research.[7]

The findings reveal that professional reports continue to generate a statistically significant positive market reaction in the pre-release window (*RET[-7,-1]* and *CAR[-7,-1]*), with coefficients of 0.021 and 0.018, respectively. This reaffirms that institutional investors gain earlier access to the content of these reports, leading to price adjustments before their public release. Notably, the post-release windows (*RET[0,+1]*, *RET[+2,+7]*, and *RET[+2,+30]*)

[7] Example of a disclaimer of a quarterly report, "State of Sui Q2 2025" by Jake Koch-Gallup, 19. August 2025: "This report was commissioned by the Sui Foundation. All content was produced independently by the author(s) and does not necessarily reflect the opinions of Messari, Inc. or the organization that requested the report. The commissioning organization may have input on the content of the report, but Messari maintains editorial control over the final report to retain data accuracy and objectivity. Author(s) may hold cryptocurrencies named in this report. This report is meant for informational purposes only. It is not meant to serve as investment advice. You should conduct your own research and consult an independent financial, tax, or legal advisor before making any investment decisions. Past performance of any asset is not indicative of future results. Please see our Terms of Service for more information."

show no significant reversal or drift, reinforcing the conclusion that these reports provide substantive information.

Therefore, the results from Table OA.2 confirm that the informational value of professional reports persists after excluding quarterly and protocol-specific analyses that are possibly promotional. This strengthens the argument that professional analysts in the crypto market provide informational value and contribute to price discovery, with their insights being incorporated into asset prices in a manner that does not lead to short-term overreactions or corrections.

5.3 MULTI-ASSET REPORTS

In our main analysis, we focus on reports that cover a single crypto asset to better assess the information value captured by the market for the specific asset. However, some reports mention more than one asset for comparative analyses. While we exclude them in our main analysis, as they are less likely to be in-depth reports, these reports can be as informative as single-asset reports. To assess whether the information value of professional reports extends beyond single-asset coverage, we further examine market reactions for multi-asset reports and present the results in Table OA.3 of the online appendix.

The findings indicate that professional crypto analyst reports mentioning multiple assets elicit a statistically significant positive market reaction in the pre-release window (*RET[-7,-1]* and *CAR[-7,-1]*), with a coefficient of 0.011, significant at the one percent level. This finding is consistent with our main finding and suggests that institutional clients also have access to these reports prior to their public release. However, the post-release windows (*RET[0,+1]*, *RET[+2,+7]*, *RET[+2,+30]*, and their CAR counterparts) show no significant reversal or drift, reinforcing the conclusion that the reports provide substantive information. The absence of negative returns in the post-release periods suggests an informational role rather than a promotional one for these professional reports.

The results from Table OA.3 demonstrate that multi-asset professional reports also convey valuable information to the market, as evidenced by the significant pre-release price movements and the absence of post-release reversals. This supports the broader implication that professional crypto analysts play an informational role, regardless of whether their reports focus on one or multiple assets. The consistency of these results with the main analysis reinforces the importance of professional research in shaping market outcomes.

5.4 CHARACTERISTICS OF PROFESSIONAL CRYPTO ANALYSTS

We further collect the authors' characteristics from Messari, if available, and manually collect the rest from LinkedIn. First, to assess the report author's proficiency, we check whether the author is a star analyst (*Star_Analyst*) and whether the author is a professional analyst (*Professional_Analyst*). Second, if the author is a professional analyst hired by Messari, we further collect analyst characteristics from Messari and LinkedIn, including the total number of the author's publications (*Num_Publications*), whether the analyst's highest degree is a master's (Master_Degree) or doctoral degree (PhD_Degree), whether the analyst's major relates to business and economics (*Business_Economics*) or IT and computer science (*IT_Computer*), the author's experience as a professional analyst (*Experience*), and whether the author worked as an equity analyst before (*Equity_Analyst*). Detailed definitions of these variables are provided in Table OA.4, which provides the summary statistics of the analyst characteristics. Among the reports issued by professional analysts, 2.4 percent are issued by a star analyst, 22.five percent (1.9 percent) of the authors hold a master's or doctoral degree, while 45.0 percent (15.6 percent) studied majors related to business or economics (IT or computer science). As for work experience, 21.4 percent of them have experience as equity analysts.

6. Conclusion

Based on a new, large sample of over 6,000 crypto research reports, we provide robust first empirical evidence that professional crypto analysts play an important and distinct role in the crypto marketplace, significantly reducing information asymmetry and enhancing market efficiency. The release of their reports is associated with significant positive short-term market reactions, including elevated returns and trading volumes around publication dates, without subsequent long-term reversals. This indicates that the market perceives these reports as conveying valuable, substantive information rather than generating speculative noise. In contrast, promotional reports from media outlets elicit no significant market response, underscoring the unique value of independent, data-driven analysis provided by firms like Messari. These findings also highlight that professional crypto analysts may help mitigate the acute information problems in crypto markets, where traditional disclosure mechanisms and regulatory oversight are largely absent.

Furthermore, the long-term benefits of professional analyst coverage are substantial and multifaceted. Tokens receiving initial coverage by professional analysts show a marked increase in market capitalization, improved liquidity, and a significant reduction in volatility over time. This sustained positive role demonstrates that professional analysts contribute to more stable and efficient market conditions by providing credible, in-depth research, which aids investor decision-making. The cross-sectional analysis reveals that these findings are particularly pronounced for reports containing rigorous quantitative data and explicit discussions of token-specific risks, suggesting that the market rewards analytical depth. The enduring nature of these benefits confirms that professional crypto analysts do not merely trigger transient price movements but foster a more informed and resilient market.

We contribute to the emerging accounting and finance literatures on crypto markets and their information intermediaries (e.g., Lee et al. [2022], Barth et al. [2023], Bourveau et al. [2022], Merkley et al. [2024]) by providing the first large-sample evidence on the role of

professional crypto analysts. We find evidence of a clear distinction between the informational value of professional reports and the promotional nature of media research reports, emphasizing the importance of incentives, expertise, and methodological rigor. The findings also have important implications for investors, underscoring the value of independent analysis in the crypto markets. This also aligns with the literature on traditional financial analysts, which emphasizes the role of analysts in enhancing market efficiency through improved information dissemination (e.g., Womack [1996], Bradshaw [2011]), providing insights and educating investors about assets in markets with high information asymmetries. Overall, this work advances the understanding of the evolving crypto environment and lays the groundwork for future research exploring the evolving role of information intermediaries in shaping crypto markets and investors' decision-making and outcomes.

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Appendix A: Variable Definitions

Variable	Definition	*Source*
Panel A: Daily Asset Characteristics in the Daily Sample		
RET[m, n]	Cumulative raw returns over the [m, n] window of this asset.	*Messari*
CAR[m, n]	Cumulative abnormal returns over the [m, n] window of this asset, defined as the raw returns minus the crypto market returns in the same window.	*Messari*
1(Professional Report)	An indicator that equals one if a professional report (i.e., from Messari analysts) is released on this day, and zero otherwise.	*Messari*
1(Promotional Report)	An indicator that equals one if a promotional report (i.e., from platforms such as CoinDesk, The Block, and Coin Telegraph) is released on this day, and zero otherwise.	*Messari*
MarketCap[-30,-8]	The natural logarithm of the average market cap of the asset over the [-30, -8] window.	*Messari*
Momentum[-30,-8]	Cumulative raw return over the [-30, -8] window of this asset.	*Messari*
Turnover[-30,-8]	The total turnover ratio of the asset over the [-30, -8] window.	*Messari*
News[-30,-8]	The number of news, forum, and blog articles that mention the asset in the [-30, -8] window.	*Messari*
Post Terra Luna Crash	An indicator that equals one if the period is after May 9, 2022, and zero otherwise	*Messari*
Panel B: Monthly Asset Characteristics in the Monthly Sample		
MarketCap	The natural logarithm of the average market cap of the asset during the month.	*Messari*
Ab_Turnover	Abnormal turnover ratio, defined as the turnover ratio of the asset during the month minus the average turnover of the crypto market during the same period.	*Messari*
Illiquidity	The average of Amihud's (2002) illiquidity measure of the asset over the month.	*Messari*
Volatility	The return volatility of the asset during the month.	*Messari*
Panel C: Report Characteristics in the Report-Level Sample		
Num_Topics	The number of distinct topics discussed in the report.	*GPT-4*
Fin_Numbers	The number of occurrences of amounts, percentages, transaction volumes, and other data directly related to money or economic metrics, including cash flow, underlying cash flow, payoffs, earnings, etc.	*GPT-4*
Pricing_Model	A dummy variable that equals one if the report includes a pricing model and zero otherwise.	*GPT-4*
Security_Token	A dummy variable that equals one if the specific attribute of the token discussed in the report is "Security," and zero otherwise.	*GPT-4*
Utility_Token	A dummy variable that equals one if the specific attribute of the token discussed in the report is "Utility," and zero otherwise.	*GPT-4*
Token_Risk	A dummy variable that equals one if the token risks are discussed in the report, and zero otherwise.	*GPT-4*
Macro_Topics	A dummy variable that equals one if the macroeconomic topics are discussed in the report, and zero otherwise	*GPT-4*
Length	The natural logarithm of the number of seconds needed to read the report.	*Messari*
Memecoins	An indicator that equals one if the asset is categorized as meme coins.	*Messari*
Financial_Info	An indicator that equals one if the asset has available financial information online.	*Messari, Asset Webpage, Websearch*
Panel D: Analyst Characteristics in the Report-Level Sample		
Star_Analyst	A dummy variable that equals one if the analyst is voted among 'Top 20 Crypto Analysts to Follow in 2023' and zero otherwise.	*LinkedIn*
Professional_Analyst	A dummy variable that equals one if the analyst is labeled as a professional analyst employed by Messari, and zero otherwise.	*Messari*
Num_Publications	The natural logarithm of (1+number of publications by the analyst in the past).	*Messari*
Master_Degree	A dummy variable that equals one if the analyst's highest degree is a master's degree, and zero otherwise.	*LinkedIn*

PhD_Degree	A dummy variable that equals one if the analyst's highest degree is a PhD degree, and zero otherwise.	*LinkedIn*
Business_Economics	A dummy variable that equals one if the analyst majored in business, management, economics, accounting, or finance, and zero otherwise.	*LinkedIn*
IT_Computer	A dummy variable that equals one if the analyst majored in IT or computer science, and zero otherwise.	*LinkedIn*
Experience	Number of days between the report release date and the analyst's start date.	*LinkedIn*
Equity_Analyst	A dummy variable that equals one if the analyst is labeled as a prior equity analyst, and zero otherwise.	*LinkedIn*

Appendix B: Excerpt of a Crypto Analyst Report

Note: These excerpts are from "State of Aave Q4 2022", by Kentrell Key, 8th of February 2023 (Report)

Key Insights

- **stETH deposits accounted for 36% of the value supplied on Ethereum V2 in Q4**, driven by stETH rewards outpacing ETH borrow rates.
- **In 2022, loan repayments outweighed originations by $7.1 billion,** and withdrawals exceeded deposits by $1.0 billion.
- **Users claimed $68 million worth of AAVE (3.5% of total supply) in rewards and incentives,** with 76% of the value and 62% of the tokens claimed in H1 2022.
- **Daily active users increased 180% on Aave V3, QoQ**. Continued growth is expected as V3 was recently deployed to Ethereum, the protocol's first and largest market.
- **Token swap with Balancer makes Aave DAO the 17th largest holder of BAL.** The strategic partnership with Balancer was further solidified through the staked aToken primitive.

Aave Key Metrics Overview

	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	YoY
Outstanding Loans (USD Billions)	11.97	8.00	4.02	3.04	1.82	(84.8%)
% growth		*(33.2%)*	*(49.8%)*	*(24.4%)*	*(40.1%)*	
Outstanding Deposits (USD Billions)	26.02	21.72	9.78	8.75	5.72	(60.9%)
% growth		*(4.0%)*	*(58.7%)*	*(5.0%)*	*(33.0%)*	
Quarterly Originations (USD Billions)	79.16	122.82	41.62	18.11	11.43	(85.6%)
% growth		*55.2%*	*(66.1%)*	*(56.5%)*	*(36.9%)*	
Quarterly Deposits (USD Billions)	192.31	263.68	110.11	31.02	25.33	(86.8%)
% growth		*37.1%*	*(58.2%)*	*(71.8%)*	*(18.3%)*	
Liquidations	177,264,859	338,101,213	392,228,585	14,575,942	99,297,636	(44.0%)
% growth		*90.7%*	*16.0%*	*(96.3%)*	*581.2%*	
Unique Addresses	25,563	19,131	81,097	94,968	175,100	585.0%
% growth		*(25.2%)*	*323.9%*	*17.1%*	*84.4%*	
Average Daily Active Users	632	278	345	523	1,389	119.8%
% growth		*(56.0%)*	*24.1%*	*51.6%*	*165.6%*	

Source: Dune [Messari], Messari Subgraph — MESSARI — Data as of December 31, 2022

Aave Value Flow Statement

	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	YoY
Total Interest Revenue	147,207,074	80,439,976	54,079,756	34,357,074	17,549,453	(88.1%)
(-) Depositor Claims	132,046,473	71,412,086	48,170,529	30,546,916	15,477,838	(88.3%)
Protocol Interest Revenue	**15,160,601**	**9,027,890**	**5,909,227**	**3,810,158**	**2,071,614**	**(86.3%)**
Margin	*10.3%*	*11.2%*	*10.9%*	*11.1%*	*11.8%*	
Protocol Flashloan Premiums	-	-	103,768	111,339	104,360	-
Protocol Liquidation Revenue	-	80	167,621	39,744	47,225	-
Total Protocol Revenue	**15,160,601**	**9,027,970.42**	**6,180,615.53**	**3,961,240.69**	**2,223,199.35**	**(85.3%)**
Margin	*10.3%*	*11.2%*	*11.4%*	*11.5%*	*12.7%*	
DAO Expenses	(31,779,256)	(14,974,307)	(15,905,845)	(10,034,065)	(10,826,615)	65.9%
Net Income	**(16,618,655)**	**(5,946,337)**	**(9,725,229)**	**(6,072,824)**	**(8,603,416)**	**(85.3%)**

Source: Dune [Messari], Messari subgraph
Note: DAO expenses calculated as total outflows from the treasury and ecosystem reserve.
MESSARI — Data as of December 31, 2022

Appendix C: An Example of Job Posting for a Crypto Analyst

Note: This appendix shows a typical job description for a professional analyst working for Messari.

Description

About Messari:

Messari is a reputable provider of crypto market intelligence products that assist professionals in confidently navigating the crypto/Web3 space. The company delivers transparency, enhanced qualitative and quantitative analytics, and aids in driving smarter participation in the crypto industry for individuals and institutions. The aim is to provide reliable information for participants, investors, builders, platforms, and all involved in the crypto ecosystem akin to the "trust but verify" principles adopted during the renaissance era. The users of Messari's services range from distinguished analysts, investors, and crypto individuals to leading organizations such as Coinbase, BitGo, Anchorage, and more.

Role Details:

At Messari, the Protocol Services team conducts impartial and thorough research aimed at benefiting various crypto projects' members and stakeholders. Research analysts offer comprehensive, data-driven coverage of essential crypto networks and protocols, providing crucial insights necessary for informed decision-making within crypto communities. The primary product offered is the Quarterly Report, which offers a detailed snapshot of the financial performance and usage metrics of a crypto project. The team currently covers over 50 projects, including established ones.

Responsibilities:

1. Establish expertise over the crypto projects within your scope.
2. Produce research reports, including Quarterly Reports and Initiation of Coverage Reports.
3. Oversee the end-to-end Quarterly Reporting process, from developing templates to interpreting data, tracking key metrics, and preparing written reports.
4. Develop strong relationships with network/protocol management and community members/contributors.
5. Stay updated on protocol-related developments using various channels like Messari Intel, social media, and other relevant platforms. Analyze market and sector trends impacting the projects you cover.

Requirements:

- 2-3 years of relevant work experience, preferably as a Research Analyst/Associate or Data Engineer in the crypto or Traditional Finance field with exposure to financial statement analysis and a keen interest in crypto research.
- Proficiency in data analysis and familiarity with crypto metrics and data sources.
- Knowledge of SQL and Python for efficient data extraction and man

Reference link: https://laborx.com/vacancies/analyst-protocol-research-6514

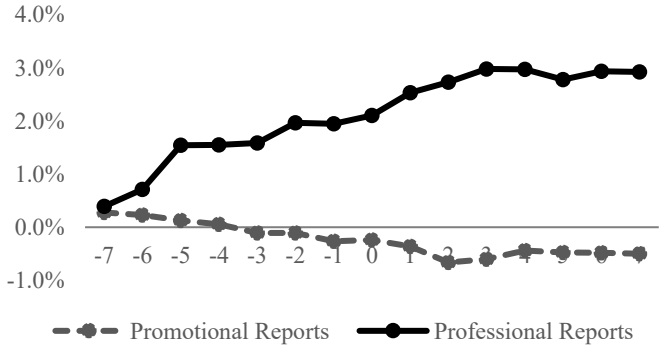
Appendix D: Examples for Professional Crypto Analysts Employed by Messari

Note: This table shows examples of analysts who have written reports for Messari.

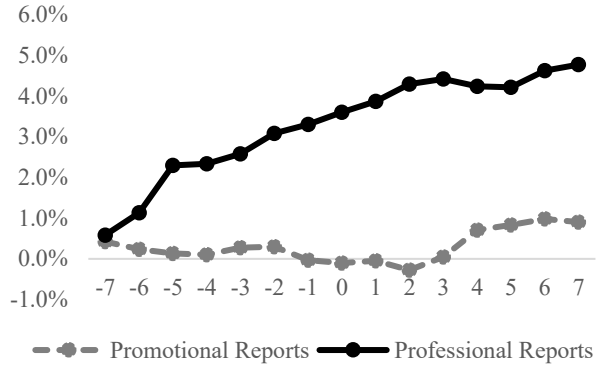
Name	Publications	Highest Degree	Major	Star Analyst	Equity Analyst	Working Period	Current Position	Introduction
Kunal Goel	53	Master	Finance, Strategy	NO	YES	Feb 2022 - Present	Senior Research Analyst	Kunal previously worked in equity research and now considers himself a financial analyst in crypto. He specializes in valuation and bottom-up analysis for Layer-1 and DeFi protocols because he has yet to learn of a way to value NFTs.
Dustin Teander	46	Bachelor	Chemical, Biomolecular Engineering	NO	NO	Oct 2021 - Present	Research	Dustin likes stablecoins. The more stable, the better. Numbers go up? Not for him. He does however like assessing how other numbers go up and down. This is the core of his work and makes him well-versed in DeFi mechanics and the broader implications of crypto.
Ryan Selkis	135	Master	Business Administration, Entrepreneurship & Innovation	YES	NO	Jan 2018 - Present	Founder & CEO	Prior to founding Messari, Ryan was an entrepreneur-in-residence at ConsenSys, and on the founding teams of Digital Currency Group, where he managed the firm's seed investing activity, and CoinDesk, where he led the company's restructuring & annual Consensus conferences. He has been an investor & prolific writer in the crypto industry since 2013.

Figure 1: Market Reactions to Report Releases

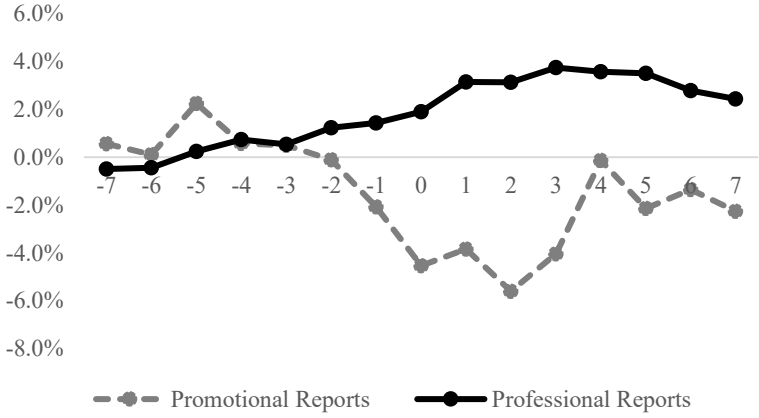
Note: This figure shows the market reactions to report releases. In each panel, the black solid (dashed) line indicates the professional (promotional) reports. Panel A (Panel B) shows the cumulative raw returns (abnormal returns).



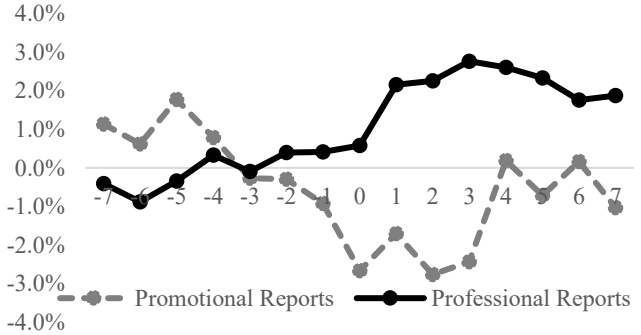
Panel A: *RET[-7, n]*



Panel B: *CAR[-7, n]*



Panel C: *RET[-7, n]*
(excluding reports with contemporaneous news)



Panel D: *CAR[-7, n]*
(excluding reports with contemporaneous news)

Table 1: Summary Statistics

Note: This table shows the summary statistics of three samples used in our main analysis. Panel A provides the statistics of the daily sample. Panel B includes the statistics of the monthly sample. Variable definitions are provided in Appendix A.

Panel A: Daily Sample								
Variable	Obs.	Mean	Median	St. Dev.	P25	P75	Min.	Max.
RET[-7,-1]	242,382	-0.002	-0.017	0.127	-0.066	0.036	-0.281	0.586
RET[0,+1]	242,382	-0.001	-0.006	0.065	-0.032	0.020	-0.167	0.288
RET[+2,+7]	242,382	-0.002	-0.015	0.115	-0.060	0.033	-0.259	0.526
RET[+2,+30]	242,382	-0.004	-0.056	0.305	-0.160	0.064	-0.554	1.568
CAR[-7,-1]	242,382	0.008	-0.003	0.155	-0.074	0.069	-0.362	0.645
CAR[0,+1]	242,382	0.002	-0.001	0.079	-0.038	0.034	-0.217	0.309
CAR[+2,+7]	242,382	0.006	-0.002	0.141	-0.067	0.063	-0.343	0.578
CAR[+2,+30]	242,382	0.036	-0.026	0.370	-0.181	0.152	-0.573	1.768
1(Professional Report)	242,382	0.003	0.000	0.053	0.000	0.000	0.000	1.000
1(Promotional Report)	242,382	0.002	0.000	0.043	0.000	0.000	0.000	1.000
MarketCap[-30,-8]	242,382	19.363	19.426	2.488	17.757	20.943	12.860	25.976
Momentum[-30,-8]	242,382	0.032	-0.017	0.327	-0.157	0.138	-0.542	1.552
Turnover[-30,-8]	242,382	19.765	2.000	67.629	0.000	10.000	0.000	555.000
News[-30,-8]	242,382	1.739	0.799	3.105	0.289	1.815	0.003	22.124
Panel B: Monthly Sample								
Variable	Obs.	Mean	Median	St. Dev.	P25	P75	Min.	Max.
MarketCap	19,832	18.056	18.374	3.652	16.838	19.915	0.000	24.608
Ab_Turnover	19,832	-0.221	-0.659	3.917	-1.748	0.316	-8.701	20.057
Illiquidity	19,832	0.022	0.000	0.154	0.000	0.000	0.000	1.881
Volatility	19,832	0.068	0.055	0.061	0.038	0.079	0.001	0.539

Table 2: Short-term Market Reaction to Professional Reports

Note: This table reports the regression results of the short-term market reaction to professional reports. Panel A reports the results using t-tests. Panel B reports the regression results. The dependent variables include cumulative raw returns (*RET*) and cumulative abnormal returns (*CAR*) over the [m, n] daily window. *1(Professional Report)* is an indicator that equals one if a professional report (i.e., from Messari analysts) is released on this day, and zero otherwise. Robust standard errors are clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, ** and *** indicate statistical significance at the ten percent, five percent, and one percent levels, respectively.

Panel A: Univariate tests

Testing Var. =	*RET[-7,-1]* price run-up	*RET[0,+1]* report release	*RET[+2,+7]* post-release drift	*RET[+2,+30]* post-release drift	*CAR[-7,-1]* price run-up	*CAR[0,+1]* report release	*CAR[+2,+7]* post-release drift	*CAR[+2,+30]* post-release drift
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Assets with Reports	0.026	0.004	0.015	0.068	0.012	0.005	0.009	0.029
Assets without Reports	0.008	-0.002	0.003	0.034	-0.001	-0.001	-0.003	0.000
Difference	**0.018*** **	**0.005**	**0.012***	**0.033****	**0.013****	**0.006****	**0.012****	**0.029****
***t*-stat of t-test**	**(2.80)**	**(1.55)**	**(1.91)**	**(2.04)**	**(2.35)**	**(1.99)**	**(2.43)**	**(2.13)**

Panel B: Regressions

Dependent Var. =	*RET[-7,-1]* price run-up	*RET[0,+1]* report release	*RET[+2,+7]* post-release drift	*RET[+2,+30]* post-release drift	*CAR[-7,-1]* price run-up	*CAR[0,+1]* report release	*CAR[+2,+7]* post-release drift	*CAR[+2,+30]* post-release drift
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1(Professional Report)	**0.009****	**0.004***	**0.007***	**-0.000**	**0.007***	**0.004***	**0.007***	**0.002**
	(2.19)	**(1.90)**	**(1.77)**	**(-0.00)**	**(1.89)**	**(1.75)**	**(1.75)**	**(0.20)**
MarketCap[-30,-8]	-0.010***	-0.003***	-0.008***	-0.049***	-0.010***	-0.003***	-0.008***	-0.049***
	(-7.34)	(-6.92)	(-7.43)	(-7.97)	(-7.34)	(-6.85)	(-7.42)	(-7.95)
Momentum[-30,-8]	-0.007*	-0.001	-0.003	-0.057***	-0.004	0.000	-0.002	-0.049***
	(-1.74)	(-0.69)	(-1.15)	(-5.15)	(-0.97)	(0.17)	(-0.64)	(-4.59)
Turnover[-30,-8]	-0.002***	-0.000***	-0.001***	-0.006***	-0.002***	-0.000***	-0.001***	-0.006***
	(-3.47)	(-3.47)	(-2.99)	(-3.54)	(-3.27)	(-3.35)	(-2.77)	(-3.42)
News[-30,-8]	-0.000	-0.000	-0.000	0.000	-0.000	-0.000	-0.000	0.000
	(-0.46)	(-0.53)	(-0.37)	(0.58)	(-0.59)	(-0.45)	(-0.47)	(0.38)
Asset FE	YES	YES	YES	YES	YES	YES	YES	YES
Date FE	YES	YES	YES	YES	YES	YES	YES	YES
Observations	242,382	242,382	242,382	242,382	242,382	242,382	242,382	242,382
Adjusted R^2	0.408	0.386	0.405	0.455	0.112	0.093	0.107	0.171

Table 3: Market Outcomes After Terra Luna Crash

Note: This table reports the regression results of the effects of Terra Luna crash. The dependent variables include raw returns (*RET*) and cumulative abnormal returns (*CAR*). The main independent variables include an indicator of releasing analyst reports, as well as its interaction term with two post-crash dummies. In Columns (1) and (2), the sample period is months [-3, +3] around May 2022, which is from Feb 2022 to Aug 2022. *Post Terra Luna Crash* is an indicator that equals one if the period is after May 9, 2022, and zero otherwise. Robust standard errors are clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, **, and *** indicate statistical significance at the ten percent, five percent, and one percent levels, respectively.

Dependent Var. =	*RET[-7,-1]*	*RET[0,+1]*	*RET[+2,+7]*	*RET[+2,+30]*	*CAR[-7,-1]*	*CAR[0,+1]*	*CAR[+2,+7]*	*CAR[+2,+30]*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1(Professional Report)	-0.007	-0.001	0.001	-0.043**	-0.007	-0.001	0.000	-0.041**
	(-0.56)	(-0.13)	(0.09)	(-2.40)	(-0.61)	(-0.16)	(0.03)	(-2.32)
1(Professional Report)*Post Terra Luna Crash	**-0.000**	**0.003**	**0.004**	**0.087****	**-0.001**	**0.003**	**0.004**	**0.085****
	(-0.01)	**(0.28)**	**(0.24)**	**(2.46)**	**(-0.03)**	**(0.29)**	**(0.27)**	**(2.38)**
MarketCap[-30,-8]	-0.031***	-0.009***	-0.025***	-0.117***	-0.031***	-0.008***	-0.025***	-0.118***
	(-2.77)	(-2.99)	(-2.75)	(-2.63)	(-2.79)	(-3.02)	(-2.79)	(-2.64)
Momentum[-30,-8]	-0.045***	-0.010***	-0.025***	-0.166***	-0.043***	-0.009***	-0.023***	-0.160***
	(-3.45)	(-3.35)	(-2.95)	(-5.15)	(-3.35)	(-2.98)	(-2.70)	(-5.19)
Turnover[-30,-8]	-0.004***	-0.001***	-0.004***	-0.012***	-0.003***	-0.001***	-0.003***	-0.010***
	(-3.11)	(-3.77)	(-3.61)	(-3.62)	(-3.00)	(-3.88)	(-3.59)	(-3.41)
News[-30,-8]	-0.000	-0.000	-0.000	-0.001**	-0.000	-0.000	-0.000	-0.001**
	(-0.64)	(-0.38)	(-1.27)	(-2.41)	(-0.62)	(-0.59)	(-1.41)	(-2.43)
Asset FE	YES	YES	YES	YES	YES	YES	YES	YES
Date FE	YES	YES	YES	YES	YES	YES	YES	YES
Observations	33,662	33,662	33,662	33,662	33,662	33,662	33,662	33,662
Adjusted R^2	0.494	0.453	0.484	0.552	0.130	0.088	0.126	0.244

Table 4: Short-term Market Reaction to Promotional Reports

Note: This table reports the regression results of the short-term market reaction to promotional reports. The dependent variables include cumulative raw returns (*RET*) and cumulative abnormal returns (*CAR*) over the [m, n] daily window. *1(Promotional Report)* is an indicator that equals one if a promotional report (i.e., from platforms such as CoinDesk, The Block, and Coin Telegraph) is released on this day, and zero otherwise. Robust standard errors are clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, **, and *** indicate statistical significance at the ten percent, five percent, and one percent levels, respectively.

Dependent Var. =	*RET[-7,-1]* price run-up	*RET[0,+1]* report release	*RET[+2,+7]* post-release drift	*RET[+2,+30]* post-release drift	*CAR[-7,-1]* price run-up	*CAR[0,+1]* report release	*CAR[+2,+7]* post-release drift	*CAR[+2,+30]* post-release drift
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1(Promotional Report)	**0.001**	**-0.004**	**-0.001**	**0.001**	**0.001**	**-0.004**	**-0.002**	**-0.002**
	(0.21)	**(-1.47)**	**(-0.20)**	**(0.04)**	**(0.14)**	**(-1.52)**	**(-0.33)**	**(-0.12)**
MarketCap[-30,-8]	-0.011***	-0.003***	-0.009***	-0.051***	-0.011***	-0.003***	-0.009***	-0.051***
	(-6.88)	(-6.63)	(-6.93)	(-7.07)	(-6.85)	(-6.59)	(-6.89)	(-7.06)
Momentum[-30,-8]	-0.004	0.000	-0.001	-0.051***	-0.002	0.001	-0.000	-0.047***
	(-0.88)	(0.09)	(-0.48)	(-4.83)	(-0.40)	(0.60)	(-0.17)	(-4.45)
Turnover[-30,-8]	-0.001***	-0.000***	-0.001***	-0.005***	-0.001***	-0.000***	-0.001***	-0.005***
	(-3.32)	(-3.90)	(-3.46)	(-4.13)	(-3.11)	(-3.60)	(-3.19)	(-3.76)
News[-30,-8]	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(-1.20)	(-1.54)	(-0.98)	(-0.13)	(-1.21)	(-1.34)	(-0.98)	(-0.22)
Asset FE	YES	YES	YES	YES	YES	YES	YES	YES
Date FE	YES	YES	YES	YES	YES	YES	YES	YES
Observations	242,382	242,382	242,382	242,382	242,382	242,382	242,382	242,382
Adjusted R^2	0.384	0.366	0.382	0.424	0.103	0.086	0.099	0.165

Table 5: Professional Reports vs. Promotional Reports

Note: This table reports the comparison of report characteristics and outcome variables between the reports by professional reports and promotional reports. *t*-stat and *p*-value of the difference in means between two groups are provided. Variable definitions are provided in Appendix A.

Panel A: Report characteristics

Sample =	All reports				Reports covering the same assets			
Variable	Professional Reports	Promotional Reports	Difference	*t*-stat	Professional Reports	Promotional Reports	Difference	*t*-stat
Num_Topics	2.215	1.811	0.404***	34.411	2.204	1.812	0.392***	31.446
Fin_Numbers	2.578	0.594	1.984***	42.785	2.398	0.592	1.807***	33.929
Pricing_Model	0.140	0.015	0.125***	7.917	0.112	0.016	0.096***	6.190
Security_Token	0.012	0.030	-0.018**	-2.221	0.022	0.024	-0.002	-0.194
Utility_Token	0.770	0.042	0.729***	36.938	0.697	0.042	0.655***	28.434
Token_Risk	0.653	0.249	0.404***	15.401	0.730	0.245	0.485***	16.174
Macro_Topics	0.462	0.075	0.386***	16.240	0.470	0.078	0.392***	14.915
Length	6.380	2.910	3.471***	93.945	6.248	2.915	3.332***	74.421
Star_Analyst	0.024	0.000	0.024***	3.570	0.044	0.000	0.044***	4.790

Panel B: Outcome variables

Sample =	All reports				Reports covering the same assets			
Variable	Professional Reports	Promotional Reports	Difference	*t*-stat	Professional Reports	Promotional Reports	Difference	*t*-stat
RET[-7,-1]	0.023	0.003	0.020**	2.240	0.019	0.006	0.013	1.279
RET[0,+1]	0.003	-0.001	0.004	0.903	0.000	-0.001	0.002	0.313
RET[+2,+7]	0.014	0.006	0.008	0.972	0.012	0.005	0.006	0.687
RET[+2,+30]	0.053	0.018	0.035*	1.761	0.064	0.021	0.043**	2.046
CAR[-7,-1]	0.010	-0.001	0.011*	1.697	0.007	0.002	0.006	0.857
CAR[0,+1]	0.004	-0.001	0.005	1.407	0.000	-0.001	0.001	0.208
CAR[+2,+7]	0.006	-0.003	0.009	1.404	-0.001	-0.003	0.002	0.324
CAR[+2,+30]	0.012	-0.026	0.038**	2.579	0.005	-0.023	0.029*	1.947

Table 6: The Long-term Effects on Market Performance

Note: This table reports the regression results of the long-term effects of coverage initiation on market performance. The dependent variable includes the natural logarithm of market cap (*MarketCap*), the abnormal turnover (*Ab_Turnover*), Amihud's (2002) illiquidity measure (*Illiquidity*), and stock return volatility (*Volatility*). The main independent variable, *Post Coverage Initiation*, is an indicator that equals one if an asset has received an initial coverage from professional analysts. Panel A reports the regression results of the long-term effects of coverage initiation on market performance using the monthly sample for all asset-month observations. Panel B-D report the regression results of the long-term effects of coverage initiation on market performance using a propensity score matched sample on asset-month observations. Panel B reports the balance tests before and after matching. Panel C reports the summary statistic of the matched sample. The sample includes 12 months before to 12 months after the initial coverage of the treatment assets, as well as the observations of the matched control assets during the same window. Panel D reports the regression results on the long-term effects on market performance using the matched sample. Robust standard errors are clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, **, and *** indicate statistical significance at the ten percent, five percent, and one percent levels, respectively.

Panel A: Baseline

Dependent Var. =	*MarketCap*	*Ab_Turnover*	*Illiquidity*	*Volatility*
	(1)	(2)	(3)	(4)
Post Coverage Initiation	1.014***	-0.460**	-0.025**	-0.010***
	(5.18)	(-2.13)	(-2.36)	(-3.82)
Asset FE	YES	YES	YES	YES
Year-Month FE	YES	YES	YES	YES
Observations	19,832	19,832	19,832	19,832
Adjusted R^2	0.572	0.467	0.232	0.294

Panel B: Balance Tests

	Before Matching		*p*-value	After 1:1 Matching		*p*-value
	Treatment	Control	of diff.	Treatment	Control	of diff.
MarketCap[-30,-8]	18.808	19.138	0.032**	18.743	18.923	0.410
Momentum[-30,-8]	0.089	0.018	0.004***	-0.002	0.004	0.884
Turnover[-30,-8]	1.907	1.597	0.073**	1.842	1.401	0.121
News[-30,-8]	5.190	3.495	0.000***	2.472	3.024	0.271

Panel C: Summary Statistics of the Matched Sample								
Variable	Obs.	Mean	Median	St. Dev.	P25	P75	Min.	Max.
MarketCap	5,824	18.780	18.830	1.864	17.319	20.065	14.464	22.653
Ab_Turnover	5,824	-0.626	-1.140	3.808	-2.126	0.000	-8.629	21.822
Illiquidity	5,824	0.001	0.000	0.007	0.000	0.000	0.000	0.062
Volatility	5,824	0.066	0.056	0.040	0.040	0.081	0.005	0.242

Panel D: Regression on Long-Term Effects using the Matched Sample				
Dependent Var. =	*MarketCap*	*Ab_Turnover*	*Illiquidity*	*Volatility*
	(1)	(2)	(3)	(4)
Post Coverage Initiation	0.634***	-0.270	-0.003***	-0.008***
	(6.02)	(-0.99)	(-3.32)	(-4.20)
Asset FE	YES	YES	YES	YES
Year-Month FE	YES	YES	YES	YES
Observations	5,824	5,824	5,824	5,824
Adjusted R^2	0.887	0.509	0.284	0.399

Table 7: Determinants of Report Characteristics

Note: This table reports the regression results of the determinants of report characteristics using the sample of professional analyst reports. The dependent variable is one of report characteristics. The independent variables include analyst characteristics of professional analysts. Robust standard errors are double clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, ** and *** indicate statistical significance at the ten percent, five percent and one percent levels, respectively.

Dependent Var. =	*Num Topics*	*Fin Numbers*	*Pricing Model*	*Security Token*	*Utility Token*	*Token Risk*	*Macro Topics*	*Length*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Post Terra Luna Crash	0.106***	0.793***	-0.013	0.006	0.185**	0.173***	-0.036	0.463***
	(4.71)	(9.57)	(-0.42)	(0.55)	(2.05)	(3.73)	(-0.62)	(4.16)
Memecoins	-0.325***	-0.062	-0.106**	-0.016	-0.345	0.241*	-0.419***	-0.116
	(-3.05)	(-0.63)	(-2.13)	(-1.05)	(-0.96)	(1.81)	(-7.55)	(-1.64)
Financial_Info	0.037	0.229**	0.061*	-0.020	-0.027	-0.040	0.072	0.129
	(1.45)	(2.25)	(1.66)	(-1.18)	(-0.32)	(-0.74)	(1.00)	(1.21)
Star_Analyst	-0.051	-0.665***	-0.328***	0.004	-0.671***	0.163	0.492***	-1.520***
	(-0.77)	(-4.79)	(-4.88)	(0.19)	(-8.20)	(1.50)	(4.32)	(-6.46)
Num_Publications	-0.030***	-0.002	0.020	0.000	-0.034*	0.028*	0.006	-0.080*
	(-3.90)	(-0.06)	(1.56)	(0.07)	(-1.76)	(1.76)	(0.23)	(-1.96)
Master_Degree	-0.002	0.003	0.186***	0.003	0.119**	-0.119*	-0.111	0.111
	(-0.06)	(0.03)	(2.82)	(0.23)	(1.99)	(-1.81)	(-1.64)	(1.17)
PhD_Degree	0.042	0.482**	-0.016	-0.025	0.215*	0.305***	-0.124	0.406***
	(0.71)	(2.34)	(-0.19)	(-1.63)	(1.96)	(5.88)	(-0.81)	(3.28)
Business_Economics	0.015	0.187*	0.009	-0.017*	0.010	0.108**	-0.064	0.091
	(0.47)	(1.87)	(0.19)	(-1.70)	(0.20)	(2.14)	(-0.98)	(1.16)
IT_Computer	-0.059*	-0.016	-0.032	-0.014	0.002	0.008	-0.002	0.001
	(-1.88)	(-0.17)	(-0.55)	(-1.29)	(0.04)	(0.13)	(-0.03)	(0.01)
Experience	0.044***	-0.039	-0.027	-0.006	-0.016	-0.224***	-0.056	-0.041
	(2.92)	(-0.63)	(-1.25)	(-0.95)	(-0.53)	(-5.90)	(-1.50)	(-0.92)
Equity_Analyst	-0.078**	-0.121	-0.054	0.029	-0.123***	0.000	0.153**	-0.396***
	(-2.24)	(-1.03)	(-1.11)	(1.65)	(-2.75)	(0.01)	(2.50)	(-3.94)
Constant	2.200***	1.920***	0.035	0.033	0.816***	0.674***	0.488***	6.337***
	(61.83)	(12.90)	(0.65)	(1.56)	(10.27)	(8.47)	(5.02)	(40.52)
Observations	646	646	646	646	646	646	646	646
Adjusted R^2	0.103	0.195	0.044	-0.001	0.131	0.127	0.021	0.254

Table 8: Report Characteristics and Short-term Market Reaction

Note: This table reports the results of the regressions of the market reaction to analyst reports conditional on report characteristics. The dependent variables include cumulative raw returns (*RET*) and cumulative abnormal returns (*CAR*) over the [m, n] daily window. In Panel A, *Hi_Fin_Numbers* (*Lo_Fin_Numbers*) is an indicator that equals one if the number of financial numbers mentioned in the report is higher (lower) than the sample median. In Panel B, *Hi_Token_Risk* (*Lo_Token_Risk*) is an indicator that equals one if token risk is (not) mentioned in the report. Robust standard errors are clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, **, and *** indicate statistical significance at the ten percent, five percent, and one percent levels, respectively.

Panel A: Cross-Sectional Test based on Financial Numbers

Dependent Var. =	*RET[-7,-1]* price run-up	*RET[0,+1]* report release	*RET[+2,+7]* post-release drift	*RET[+2,+30]* post-release drift	*CAR[-7,-1]* price run-up	*CAR[0,+1]* report release	*CAR[+2,+7]* post-release drift	*CAR[+2,+30]* post-release drift
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1(Professional Report) × Hi_Fin_Numbers	**0.023*** **	**0.006** **	**0.015*** **	**0.007**	**0.021** **	**0.005***	**0.015** **	**0.008**
	(2.63)	**(2.02)**	**(2.60)**	**(0.68)**	**(2.54)**	**(1.91)**	**(2.58)**	**(0.76)**
1(Professional Report) ×Lo_Fin_Numbers	**-0.002**	**0.003**	**-0.001**	**-0.002**	**-0.003**	**0.003**	**-0.001**	**0.000**
	(-0.49)	**(0.62)**	**(-0.15)**	**(-0.07)**	**(-0.57)**	**(0.81)**	**(-0.13)**	**(0.02)**
MarketCap[-30,-8]	-0.011***	-0.003***	-0.009***	-0.051***	-0.011***	-0.003***	-0.009***	-0.051***
	(-6.88)	(-6.64)	(-6.93)	(-7.08)	(-6.85)	(-6.60)	(-6.90)	(-7.07)
Momentum[-30,-8]	-0.004	0.000	-0.001	-0.051***	-0.002	0.001	-0.000	-0.047***
	(-0.89)	(0.09)	(-0.48)	(-4.83)	(-0.40)	(0.60)	(-0.17)	(-4.45)
Turnover[-30,-8]	-0.001***	-0.000***	-0.001***	-0.005***	-0.001***	-0.000***	-0.001***	-0.005***
	(-3.32)	(-3.91)	(-3.46)	(-4.13)	(-3.11)	(-3.61)	(-3.19)	(-3.76)
News[-30,-8]	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(-1.24)	(-1.43)	(-0.99)	(-0.14)	(-1.24)	(-1.21)	(-0.98)	(-0.22)
Asset FE	YES	YES	YES	YES	YES	YES	YES	YES
Date FE	YES	YES	YES	YES	YES	YES	YES	YES
Observations	242,382	242,382	242,382	242,382	242,382	242,382	242,382	242,382
Adjusted R^2	0.384	0.366	0.382	0.424	0.104	0.086	0.099	0.165

Panel B: Cross-Sectional Test based on Token Risk

Dependent Var. =	*RET[-7,-1]* price run-up	*RET[0,+1]* report release	*RET[+2,+7]* post-release drift	*RET[+2,+30]* post-release drift	*CAR[-7,-1]* price run-up	*CAR[0,+1]* report release	*CAR[+2,+7]* post-release drift	*CAR[+2,+30]* post-release drift
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1(Professional Report) × Hi_Token_Risk	**0.014****	**0.004**	**0.013****	**0.010**	**0.013****	**0.004**	**0.014****	**0.013**
	(2.06)	**(1.36)**	**(2.22)**	**(0.69)**	**(2.03)**	**(1.29)**	**(2.28)**	**(0.89)**
1(Professional Report) ×Lo_Token_Risk	**0.001**	**0.004**	**-0.001**	**-0.006**	**-0.001**	**0.005**	**-0.001**	**-0.008**
	(0.07)	**(1.09)**	**(-0.16)**	**(-0.36)**	**(-0.12)**	**(1.32)**	**(-0.22)**	**(-0.44)**
MarketCap[-30,-8]	-0.011***	-0.003***	-0.009***	-0.051***	-0.011***	-0.003***	-0.009***	-0.051***
	(-6.88)	(-6.64)	(-6.93)	(-7.08)	(-6.86)	(-6.60)	(-6.90)	(-7.07)
Momentum[-30,-8]	-0.004	0.000	-0.001	-0.051***	-0.002	0.001	-0.000	-0.047***
	(-0.89)	(0.08)	(-0.49)	(-4.83)	(-0.40)	(0.60)	(-0.17)	(-4.45)
Turnover[-30,-8]	-0.001***	-0.000***	-0.001***	-0.005***	-0.001***	-0.000***	-0.001***	-0.005***
	(-3.32)	(-3.91)	(-3.46)	(-4.13)	(-3.11)	(-3.61)	(-3.19)	(-3.76)
News[-30,-8]	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000	-0.000
	(-1.24)	(-1.43)	(-0.99)	(-0.14)	(-1.24)	(-1.21)	(-0.99)	(-0.22)
Asset FE	YES	YES	YES	YES	YES	YES	YES	YES
Date FE	YES	YES	YES	YES	YES	YES	YES	YES
Observations	242,382	242,382	242,382	242,382	242,382	242,382	242,382	242,382
Adjusted R^2	0.384	0.366	0.382	0.424	0.103	0.086	0.099	0.165

Table 9: Report Characteristics and Long-term Market Performance

Note: This table reports the regression results of the long-term effects of coverage initiation on market performance conditional on report characteristics. The dependent variable includes the natural logarithm of market cap (*MarketCap*), the abnormal turnover (*Ab_Turnover*), Amihud's (2002) illiquidity measure (*Illiquidity*), and stock return volatility (*Volatility*). The main independent variable, *Post Coverage Initiation*, is an indicator that equals one if an asset had received an initial coverage from professional analysts. In Panel A, *Hi_Fin_Numbers* (*Lo_Fin_Numbers*) is an indicator that equals one if the number of financial numbers mentioned in the report is higher (lower) than the sample median. In Panel B, *Hi_Token_Risk* (*Lo_Token_Risk*) is an indicator that equals one if token risk is (not) mentioned in the report. Robust standard errors are clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, **, and *** indicate statistical significance at the ten percent, five percent, and one percent levels, respectively.

Panel A: Cross-Sectional Test based on Financial Numbers				
Dependent Var. =	*MarketCap*	*Ab_Turnover*	*Illiquidity*	*Volatility*
	(1)	(2)	(3)	(4)
Post Coverage Initiation × *Hi_Fin_Numbers*	0.976***	-0.628***	-0.029**	-0.010***
	(5.36)	(-2.66)	(-2.33)	(-4.03)
Post Coverage Initiation × *Lo_Fin_Numbers*	0.750*	0.217	-0.012	-0.004
	(1.82)	(0.51)	(-0.63)	(-0.66)
Asset FE	YES	YES	YES	YES
Year-Month FE	YES	YES	YES	YES
Observations	19,832	19,832	19,832	19,832
Adjusted R^2	0.799	0.467	0.233	0.293

Panel B: Cross-Sectional Test based on Token Risk				
Dependent Var. =	*MarketCap*	*Ab_Turnover*	*Illiquidity*	*Volatility*
	(1)	(2)	(3)	(4)
Post Coverage Initiation × *Hi_Token_Risk*	0.923***	-0.601**	-0.030**	-0.011***
	(4.42)	(-2.11)	(-2.01)	(-3.86)
Post Coverage Initiation ×*Lo_Token_Risk*	0.962***	-0.263	-0.019	-0.006*
	(3.50)	(-0.81)	(-1.43)	(-1.66)
Asset FE	YES	YES	YES	YES
Year-Month FE	YES	YES	YES	YES
Observations	19,832	19,832	19,832	19,832
Adjusted R^2	0.799	0.467	0.233	0.293

Online Appendix of
"Assessing the Role of Crypto Analysts:
Early Evidence from Research Reports"

Table OA.1: Excluding Reports with Contemporaneous News

Note: This table reports the regression results of the short-term market reaction to professional reports, where reports released with contemporaneous news in the [-7, +7] daily window are excluded. The dependent variables include cumulative raw returns (*RET*) and cumulative abnormal returns (*CAR*) over the [m, n] daily window. *1(Professional Report)* is an indicator that equals one if a professional report (i.e., from Messari analysts) is released on this day, and zero otherwise. Robust standard errors are clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, **, and *** indicate statistical significance at the ten percent, five percent, and one percent levels, respectively.

Dependent Var. =	*RET[-7,-1]*	*RET[0,+1]*	*RET[+2,+7]*	*RET[+2,+30]*	*CAR[-7,-1]*	*CAR[0,+1]*	*CAR[+2,+7]*	*CAR[+2,+30]*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1(Professional Report)	**0.018***	**-0.003**	**-0.006**	**-0.002**	**0.021****	**-0.004**	**-0.004**	**-0.000**
	(1.74)	**(-0.46)**	**(-0.62)**	**(-0.07)**	**(2.01)**	**(-0.62)**	**(-0.49)**	**(-0.01)**
MarketCap[-30,-8]	-0.009***	-0.002***	-0.007***	-0.043***	-0.009***	-0.002***	-0.007***	-0.044***
	(-4.42)	(-4.64)	(-4.56)	(-4.80)	(-4.35)	(-4.53)	(-4.48)	(-4.83)
Momentum[-30,-8]	-0.014**	-0.001	-0.003	-0.061***	-0.010*	0.000	-0.002	-0.055***
	(-2.33)	(-0.54)	(-0.75)	(-3.74)	(-1.82)	(0.08)	(-0.48)	(-3.44)
Turnover[-30,-8]	-0.002*	-0.001**	-0.001**	-0.008***	-0.001*	-0.000**	-0.001**	-0.007***
	(-1.83)	(-2.43)	(-2.27)	(-3.15)	(-1.73)	(-2.36)	(-2.15)	(-2.90)
News[-30,-8]	0.000	0.000	0.000	0.001	0.000	0.000	0.000	0.001
	(0.45)	(0.50)	(0.33)	(1.42)	(0.37)	(0.50)	(0.24)	(1.39)
Asset FE	YES	YES	YES	YES	YES	YES	YES	YES
Date FE	YES	YES	YES	YES	YES	YES	YES	YES
Observations	107,126	107,126	107,126	107,126	107,126	107,126	107,126	107,126
Adjusted R^2	0.341	0.309	0.336	0.402	0.095	0.072	0.090	0.163

Table OA.2: Excluding Quarterly and Protocol Reports

Note: This table reports the regression results of the short-term market reaction to professional reports, where quarterly and protocol reports are excluded. The dependent variables include cumulative raw returns (*RET*) and cumulative abnormal returns (*CAR*) over the [m, n] daily window. *1(Professional Report)* is an indicator that equals one if a professional report (i.e., from Messari analysts) is released on this day, and zero otherwise. Robust standard errors are clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, ** and *** indicate statistical significance at the ten percent, five percent and one percent levels, respectively.

Dependent Var. =	*RET[-7,-1]*	*RET[0,+1]*	*RET[+2,+7]*	*RET[+2,+30]*	*CAR[-7,-1]*	*CAR[0,+1]*	*CAR[+2,+7]*	*CAR[+2,+30]*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1(Professional Report)	**0.021*** **	**0.005**	**0.004**	**-0.010**	**0.018*** **	**0.005**	**0.005**	**-0.005**
	(2.80)	**(1.56)**	**(0.57)**	**(-0.54)**	**(2.64)**	**(1.36)**	**(0.70)**	**(-0.27)**
MarketCap[-30,-8]	-0.010***	-0.003***	-0.008***	-0.047***	-0.010***	-0.003***	-0.008***	-0.047***
	(-7.08)	(-6.65)	(-7.17)	(-7.68)	(-7.07)	(-6.58)	(-7.15)	(-7.65)
Momentum[-30,-8]	-0.006	-0.001	-0.003	-0.060***	-0.003	0.000	-0.002	-0.052***
	(-1.38)	(-0.68)	(-1.16)	(-5.05)	(-0.65)	(0.14)	(-0.65)	(-4.48)
Turnover[-30,-8]	-0.002***	-0.000***	-0.001***	-0.006***	-0.001***	-0.000***	-0.001***	-0.005***
	(-3.35)	(-3.39)	(-2.95)	(-3.52)	(-3.15)	(-3.26)	(-2.73)	(-3.37)
News[-30,-8]	-0.000	-0.000	-0.000	0.000	-0.000	-0.000	-0.000	0.000
	(-0.45)	(-0.49)	(-0.36)	(0.55)	(-0.56)	(-0.38)	(-0.45)	(0.35)
Asset FE	YES	YES	YES	YES	YES	YES	YES	YES
Date FE	YES	YES	YES	YES	YES	YES	YES	YES
Observations	215,919	215,919	215,919	215,919	215,919	215,919	215,919	215,919
Adjusted R^2	0.411	0.389	0.408	0.455	0.112	0.093	0.108	0.170

Table OA.3: Multi-Asset Reports

Note: This table reports the regression results of the short-term market reaction to professional reports that mention at least two assets. The dependent variables include cumulative raw returns (*RET*) and cumulative abnormal returns (*CAR*) over the [m, n] daily window. *1(Professional Report)* is an indicator that equals one if a professional report (i.e., from Messari analysts) is released on this day, and zero otherwise. Robust standard errors are clustered at the asset level, with *t*-statistics reported in parentheses. Variable definitions are provided in Appendix A. *, ** and *** indicate statistical significance at the ten percent, five percent and one percent levels, respectively.

Dependent Var. =	*RET[-7,-1]*	*RET[0,+1]*	*RET[+2,+7]*	*RET[+2,+30]*	*CAR[-7,-1]*	*CAR[0,+1]*	*CAR[+2,+7]*	*CAR[+2,+30]*
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1(Professional Report)	**0.011*** **	**0.001**	**0.002**	**-0.008**	**0.011*** **	**0.001**	**0.001**	**-0.008**
	(2.73)	**(0.79)**	**(0.50)**	**(-1.14)**	**(2.79)**	**(0.85)**	**(0.41)**	**(-1.15)**
MarketCap[-30,-8]	-0.013***	-0.003***	-0.010***	-0.057***	-0.013***	-0.003***	-0.010***	-0.057***
	(-9.70)	(-9.25)	(-9.78)	(-9.81)	(-9.81)	(-9.26)	(-9.87)	(-9.91)
Momentum[-30,-8]	-0.005	-0.000	-0.004*	-0.058***	-0.004	0.000	-0.003	-0.056***
	(-1.59)	(-0.50)	(-1.70)	(-6.45)	(-1.10)	(0.04)	(-1.41)	(-6.21)
Turnover[-30,-8]	-0.002***	-0.000***	-0.001***	-0.005***	-0.002***	-0.000***	-0.001***	-0.005***
	(-6.24)	(-6.37)	(-5.78)	(-5.00)	(-5.92)	(-6.26)	(-5.49)	(-4.86)
News[-30,-8]	-0.000	-0.000	-0.000	0.000	-0.000	-0.000	-0.000	0.000
	(-0.79)	(-0.62)	(-0.70)	(0.40)	(-0.79)	(-0.59)	(-0.71)	(0.25)
Asset FE	YES	YES	YES	YES	YES	YES	YES	YES
Date FE	YES	YES	YES	YES	YES	YES	YES	YES
Observations	359,899	359,899	359,899	359,899	359,899	359,899	359,899	359,899
Adjusted R^2	0.376	0.359	0.375	0.418	0.108	0.090	0.104	0.173

Table OA.4: Analyst and Report Characteristics in the Professional Report Sample

Note: This table reports the summary statistics of the analyst and report characteristics in the professional report sample.

Panel A: Analyst Characteristics in the Report Sample								
Variable	Obs.	Mean	Median	St. Dev.	P25	P75	Min.	Max.
Star_Analyst	646	0.024	0.000	0.152	0.000	0.000	0.000	1.000
Num_Publications	646	3.137	3.611	1.316	2.639	3.989	0.000	4.913
Master_Degree	646	0.225	0.000	0.418	0.000	0.000	0.000	1.000
PhD_Degree	646	0.019	0.000	0.138	0.000	0.000	0.000	1.000
Business_Economics	646	0.450	0.000	0.498	0.000	1.000	0.000	1.000
IT_Computer	646	0.156	0.000	0.363	0.000	0.000	0.000	1.000
Experience	646	0.936	0.825	0.792	0.219	1.479	-0.192	3.071
Equity_Analyst	646	0.214	0.000	0.411	0.000	0.000	0.000	1.000

Panel B: Report Characteristics in the Report Sample								
Variable	Obs.	Mean	Median	St. Dev.	P25	P75	Min.	Max.
Memecoins	646	0.003	0.000	0.056	0.000	0.000	0.000	1.000
Financial_Info	646	0.838	1.000	0.369	1.000	1.000	0.000	1.000
Num_Topics	646	2.217	2.197	0.254	2.079	2.398	1.792	3.045
Fin_Numbers	646	2.586	2.639	0.905	2.079	3.219	0.000	4.477
Pricing_Model	646	0.140	0.000	0.348	0.000	0.000	0.000	1.000
Security_Token	646	0.013	0.000	0.111	0.000	0.000	0.000	1.000
Utility_Token	646	0.774	1.000	0.419	1.000	1.000	0.000	1.000
Token_Risk	646	0.657	1.000	0.475	0.000	1.000	0.000	1.000
Macro_Topics	646	0.464	0.000	0.499	0.000	1.000	0.000	1.000
Length	646	6.401	6.521	0.698	6.121	6.841	2.462	7.977

Panel C: Outcome Variables in the Report Sample							
Variable	Obs.	Mean	Median	St. Dev.	P25	P75	Min.	Max.
RET[-7,-1]	646	0.023	0.004	0.164	-0.068	0.093	-0.360	0.558
RET[0,+1]	646	0.003	0.000	0.084	-0.038	0.044	-0.247	0.242
RET[+2,+7]	646	0.013	0.000	0.157	-0.062	0.078	-0.364	0.528
RET[+2,+30]	646	0.053	-0.006	0.383	-0.171	0.203	-0.616	1.523
CAR[-7,-1]	646	0.010	-0.010	0.128	-0.055	0.035	-0.265	0.546
CAR[0,+1]	646	0.004	-0.002	0.062	-0.027	0.022	-0.148	0.259
CAR[+2,+7]	646	0.006	-0.008	0.119	-0.054	0.037	-0.269	0.453