

## TABLE OF CONTENTS

AUTHORIZATION .....	ii
THESIS AUNTHENTICITY STATEMENT .....	iii
ACKNOWLEDGEMENT .....	iv
TABLE OF CONTENTS .....	v
LIST OF TABLES .....	vii
LIST OF FIGURES .....	viii
ABSTRACT .....	ix
ABSTRAK .....	x
CHAPTER I INTRODUCTION .....	1
1.1 Background .....	1
1.2 Significance .....	3
1.3 Limitations .....	5
CHAPTER II LITERATURE REVIEW .....	7
2.1 Advantages of Holding Crypto-Assets .....	7
2.2 Disadvantages of Holding Crypto-Assets .....	8
2.3 Factor Affecting Bitcoin Price .....	9
2.4 Jumps and Co-Jumps .....	11
CHAPTER III RESEARCH METHODS .....	13
3.1 Data .....	13
3.2 Data Analysis Method .....	18
CHAPTER IV RESULT AND DISCUSSION .....	21
4.1 Jumps and Co-jumps Analysis .....	21

4.2 Logistic Regression Analysis.....	24
CHAPTER V CONCLUSION AND RECOMMENDATION.....	30
REFERENCES.....	34

## **LIST OF TABLES**

Table 3.1	30 Bitcoin Exposed Companies .....	15
Table 3.2	Summary Statistics.....	16
Table 4.1	Number of Jumps During Pre-Holding Period .....	22
Table 4.2	Number of Jumps During Holding Period.....	23
Table 4.3	Logistic Regression Results for Pre-Holding Period .....	25
Table 4.4	Logistic Regression Results for Holding Period.....	25
Table 4.5	Pre-Holding and Holding Period Model Fit Statistics .....	26

## **LIST OF FIGURES**

Figure 3.1 Bitcoin and Companies' Stock Price Evolution .....	17
Figure 4.1 Pre-Holding Period Correlation Matrix .....	24
Figure 4.2 Holding Period Correlation Matrix.....	24
Figure 4.3 Logistic Coefficient for Pre-Holding and Holding Periods.....	26