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Do Bitcoin ETFs Lead Price Discovery Following their Introduction in the Bitcoin Market?

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Abstract

This study analyses the price discovery between bitcoin exchange-traded funds (ETFs) and their underlying asset (bitcoin spot) after the introduction of bitcoin ETFs on US exchanges. Using 5-min data, starting from the launch of bitcoin ETFs on 11 January 2024 and nine months later, until 11 October 2024, we calculate three price discovery measures, namely Information Share (IS), Component Share (CS) and Information Leadership Share (ILS). Our ILS results suggest that bitcoin ETFs, especially the most actively traded ETFs such as IBIT, FBTC and GBTC, dominate price discovery over bitcoin spot about 85 per cent of the time during the sample period. These findings indicate an increasing investor preference for the more accessible and liquid ETFs, supported by the US SEC approval, and underline the growing appeal of bitcoin ETFs for investors seeking efficient bitcoin exposure through brokerage accounts. The study contributes to the literature on price discovery in the cryptocurrency market and provides insights for academics, investors, regulators and policymakers. © The Author(s) 2025.

Author keywords

Bitcoin; Cryptocurrency; Exchange-traded fund (ETF); Market efficiency; Price discovery

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