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How investible is Bitcoin? Analyzing the liquidity and transaction costs of Bitcoin markets

Anne H. Dyhrberg, Sean Foley, Jiri Svec

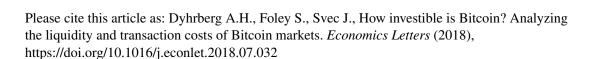
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#### **ACCEPTED MANUSCRIPT**

## \*Highlights (for review)

- Using high-frequency quote data, we show Bitcoin is investible at the retail level.
- We examine transactions costs and liquidity of major Bitcoin exchanges.
- Trading induces additional volatility in Bitcoin.
- We show intraday patterns consistent with retail participants.

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