

Expectations and Demand

	Whether Invest in Bitcoin			Number of Invested Currencies		
	(1)	(2)	(3)	(4)	(5)	(6)
Decrease	-0.108*** (0.0239)	-0.0216 (0.0318)	-0.0384 (0.0336)	-0.312*** (0.0571)	-0.0827 (0.0747)	-0.110 (0.0791)
Increase	0.131*** (0.0217)	0.0748*** (0.0258)	0.0825*** (0.0271)	0.380*** (0.0544)	0.325*** (0.0631)	0.320*** (0.0662)
It will never become mainstream			0.0883** (0.0403)			-0.216** (0.0970)
Constant	0.405*** (0.0196)	0.640*** (0.0286)	0.644*** (0.0305)	0.973*** (0.0482)	1.159*** (0.0688)	1.219*** (0.0737)
Observations	4584	2968	2696	4584	2968	2696
R^2	0.0423	0.0557	0.0601	0.0527	0.0989	0.1019
Controls	No	Yes	Yes	No	Yes	Yes

- ▶ Expectations of price increase → increase:
 - ▶ holding of bitcoin by 13% unconditionally and 5% conditionally
 - ▶ number of crypto by 0.4 unconditionally and 0.25 conditionally
- ▶ Expectations of price decrease → decrease:
 - ▶ holding of bitcoin by 11% unconditionally
 - ▶ holding of crypto holdings by 0.3 unconditionally

Expectations Formation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Decrease	-0.0216 (0.0318)	0.00287 (0.0398)	-0.000231 (0.0336)	-0.00364 (0.0399)	0.0182 (0.0546)	-0.0127 (0.0378)	0.00554 (0.0344)	-0.0280 (0.0382)
Increase	0.0748*** (0.0258)	0.0336 (0.0327)	0.0798*** (0.0274)	0.0440 (0.0322)	0.0675 (0.0461)	0.0426 (0.0303)	0.0832*** (0.0287)	0.0607*** (0.0309)
Decrease × Income: Rich		-0.0646 (0.0650)						
Increase × Income: Rich		0.0966* (0.0526)						
Decrease × Age: Old			-0.211** (0.102)					
Increase × Age: Old			-0.0499 (0.0810)					
Decrease × Country: Outside US				-0.0310 (0.0653)				
Increase × Country: Outside US				0.0738 (0.0536)				
Decrease × Wave 2					-0.0670 (0.0672)			
Increase × Wave 2					0.0131 (0.0557)			
Decrease × Type: Professional						-0.0147 (0.0691)		
Increase × Type: Professional						0.0982* (0.0573)		
Decrease × Investor							-0.256*** (0.0943)	
Increase × Investor							-0.0368 (0.0659)	
Decrease × speculative motive								0.0225 (0.0683)
Increase × speculative motive								0.0494 (0.0557)
Constant	0.640*** (0.0286)	0.665*** (0.0334)	0.633*** (0.0295)	0.657*** (0.0328)	0.639*** (0.0448)	0.662*** (0.0320)	0.629*** (0.0306)	0.650*** (0.0317)
Observations	2968	2968	2968	2968	2968	2968	2968	2968
R^2	0.0557	0.0602	0.0575	0.0578	0.0567	0.0582	0.0585	0.0560