

Abstract

Bitcoin is often compared to gold for its gold-like features such as a store of value, a limited supply, and a safe haven. However, due to Bitcoin's extreme price movements, investors might rather look for a safe haven against Bitcoin. In this thesis, we study such properties among traditional assets. Specifically, we analyze gold, oil, and stocks as safe havens for Bitcoin on a sample period from 2014 until March 2022. We find that gold acts as a strong safe haven suggesting gold's traditional role as a shelter during uncertainty holds also for this crypto asset.