

# Analysts' Insights on Corporate Cryptocurrency Holdings: Evidence from Analyst Reports Using Generative AI<sup>†</sup>

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## Abstract

This study investigates the role of financial analysts as information intermediaries in the context of corporate cryptocurrency holdings. As firms increasingly engage in crypto-related activities, ranging from digital asset investments to blockchain-based operations, investors face heightened uncertainty due to the lack of standardized disclosure and the speculative nature of these assets. We propose that analysts play a crucial role in interpreting and discovering information in this emerging domain. We leverage generative large language models (GLLMs) to systematically compare the textual content of over 17,000 analyst reports and firm 10-K filings between 2013 and 2023. This novel approach allows us to identify and classify analyst insights as either interpretive (reframing disclosed information) or discovery-based (providing novel insights absent from public filings). We find that analysts offer incremental information beyond firm disclosures, and their views on cryptocurrencies are reflected in stock recommendations. Furthermore, analyst insights about cryptocurrencies influence price formation, with investor responses significantly stronger for discovery-based insights than for interpretations of existing disclosures. Our findings highlight the growing importance of textual intermediation in capital markets shaped by technological innovation and disclosure complexity.

**Keywords:** cryptocurrency, equity analysts; analyst reports; large language models; generative AI; ChatGPT

**JEL Codes:** C45, G24, G30, M41

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