

1,197 5

Views

CrossRef citations to date

4

Altmetric


Article


# Pricing efficiency of Bitcoin Trusts

Fahad Almudhaf 

Pages 504-508 | Published online: 13 Jun 2017

 Cite this article

 <https://doi.org/10.1080/13504851.2017.1340564>

 Check for updates

Sample our  
Economics, Finance,  
Business & Industry Journals  
>> **Sign in here** to start your access  
to the latest two volumes for 14 days

 Full Article

 Figures & data

 References

 Citations

 Metrics

 Reprints & Permissions

Read this article

## ABSTRACT

This article examines the pricing efficiency of Bitcoin Investment Trust. We investigate the deviation between prices and net asset values and find that there is a significant and persistent premium with an average of 44%. Such evidence points to pricing inefficiency.

better in  
interests

KEYWORDS

JEL C



Disclo

No poten

### We Care About Your Privacy

We and our 842 partners store and/or access information on a device, such as unique IDs in cookies to process personal data. You may accept or manage your choices by clicking below, including your right to object where legitimate interest is used, or at any time in the privacy policy page. These choices will be signaled to our partners and will not affect browsing data. [Privacy Policy](#)

We and our partners process data to provide:

Use precise geolocation data. Actively scan device characteristics for identification. Store and/or access information on a device. Personalised advertising and content, advertising and content measurement, audience research and services development.

List of Partners (vendors)

I Accept 

Essential Only

Show Purpose

introduce  
tors

article >

# Notes

<sup>1</sup> <http://www.marketwatch.com/story/heres-one-easy-way-to-get-exposure-to-bitcoin-ahead-of-the-winklevoss-etf-2016-08-29>.

<sup>2</sup> <http://grayscale.co/bitcoin-investment-trust/> .

<sup>3</sup> We thank the reviewer for this suggestion. , where  $\alpha$  is the coefficient when using one period leading benchmark values,  $\beta$  is the coefficient using one period lagged benchmark values,  $\gamma$  is the coefficient using contemporaneous benchmark values and  $\rho$  is the first-order autocorrelation coefficient.

## Related research

People also read	Recommended articles	Cited by 5
------------------	----------------------	------------

On prices and premiums of Bitcoin Investment Trust >

Johnny K.H. Kwok  
Applied Economics Letters  
Published online: 11 Oct 2019

Bitcoins as an investment or speculative vehicle? A first look >

C. Baek  
Applied  
Publishe

The eco

Pavel C  
Applied  
Publishe



## Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

## Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

## Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research
- Help and information
- Help and contact
- Newsroom
- All journals
- Books

## Keep up to date

Register to receive personalised research and resources by email

 Sign me up

