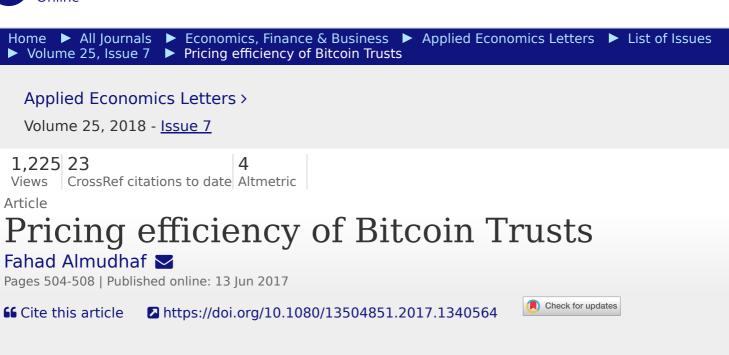








Q





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 of the currently available trust and encourages practitioners to introduce better instruments such as Exchange Traded Funds as alternatives to investors interested in having exposure to bitcoins and the digital currencies market.

KEYWORDS:

Bitcoin pricing efficiency trusts premium cryptocurrency

JEL CLASSIFICATION:

G10 G12 G14

Disclosure statement

No potential conflict of interest was reported by the author.

Notes

- ¹ <u>http://www.marketwatch.com/story/heres-one-easy-way-to-get-exposure-to-bitcoin-ahead-of-the-winklevoss-etf-2016-08-29</u>.
- ² <u>http://grayscale.co/bitcoin-investment-trust/</u> .
- ³ We thank the reviewer for this suggestion. , where is the coefficient when using one period leading benchmark values, is the coefficient using one period lagged benchmark values, is the coefficient using contemporaneous benchmark values and is the first-order autocorrelation coefficient.



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











Accessibility



Copyright © 2025 Informa UK Limited Privacy policy Cookies Terms & conditions



Registered in England & Wales No. 01072954 5 Howick Place | London | SW1P 1WG