

Abstract

Cryptocurrencies present a relatively new field of study where not much research has been done on the effects of announcements on cryptocurrency returns. This thesis examines the effect of hard fork and airdrop announcements on cryptocurrency returns using the event study methodology. Fork and airdrop announcements are studied on 22 cryptocurrencies from the top 100 cryptocurrencies ranked by their market capitalization and the results show that average abnormal returns are not statistically significant on the day of the announcement which is in stark contrast to most of the evidence from the stock markets and implies market inefficiency due to a 2 day lag before average abnormal returns become statistically significant. Our interpretation of the results is that information on cryptocurrencies are very confusing and unreliable and investors wait for their confirmation, hence the two day delay.

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