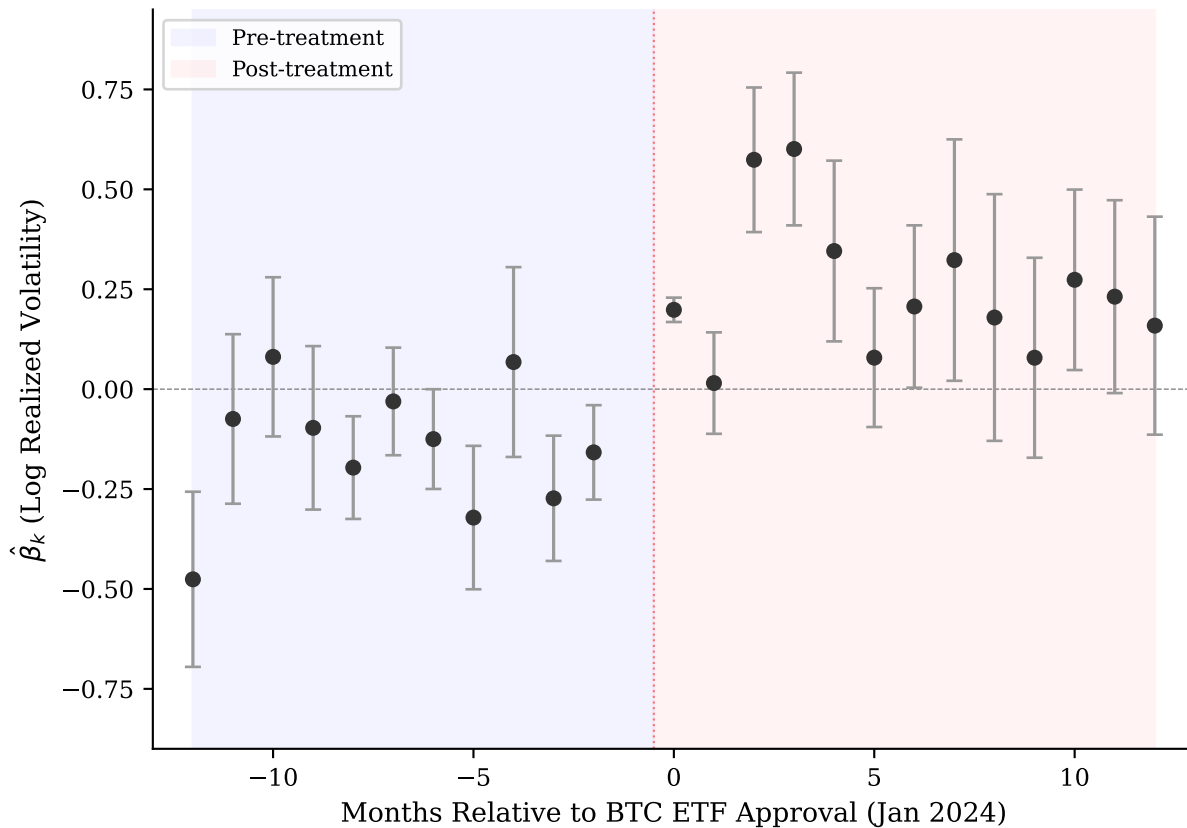


Event Study: BTC Volatility Differential Around ETF Approval



Notes: Coefficients from panel DiD with asset and year-month FE. Reference period $k = -1$. Error bars show 95% CIs (cluster-robust SE at asset level, $G = 10$).