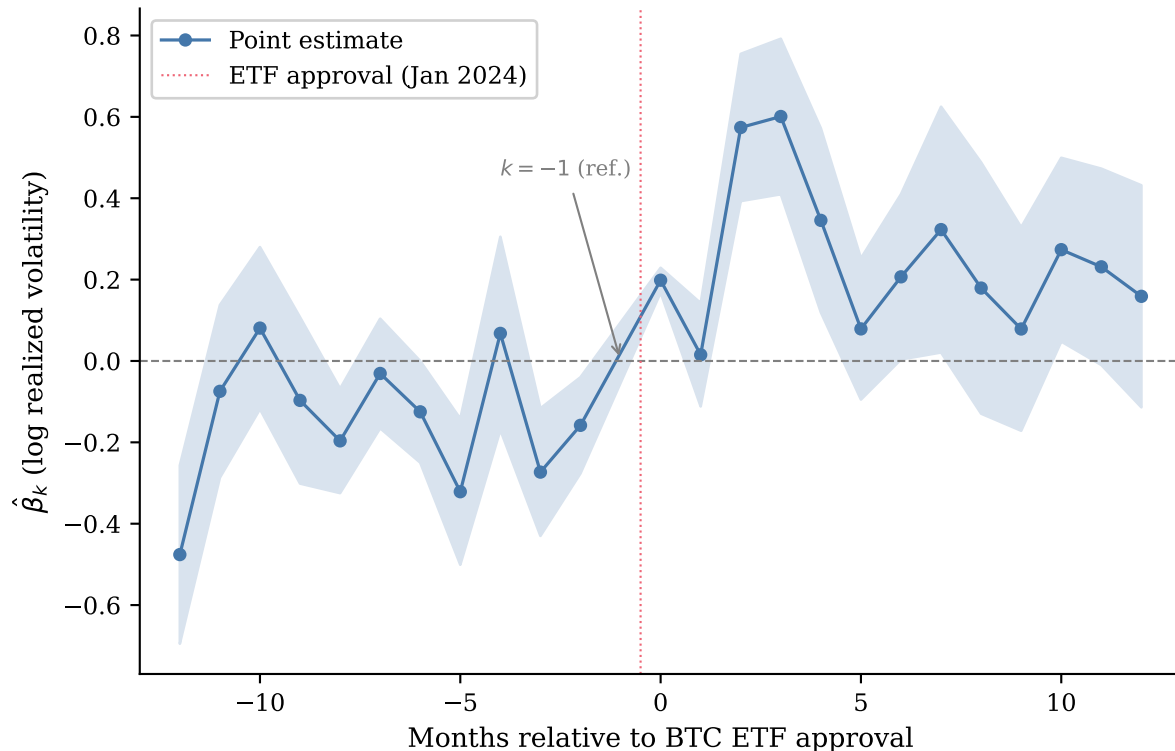


Event Study: BTC vs. Traditional Assets around ETF Approval



Notes: Dependent variable is log 30-day realized volatility. Controls: SPY, GLD, TLT, USO, HYG, IWM, QQQ, LQD, SHY. Asset + year-month FE. Cluster-robust SEs (G=10).