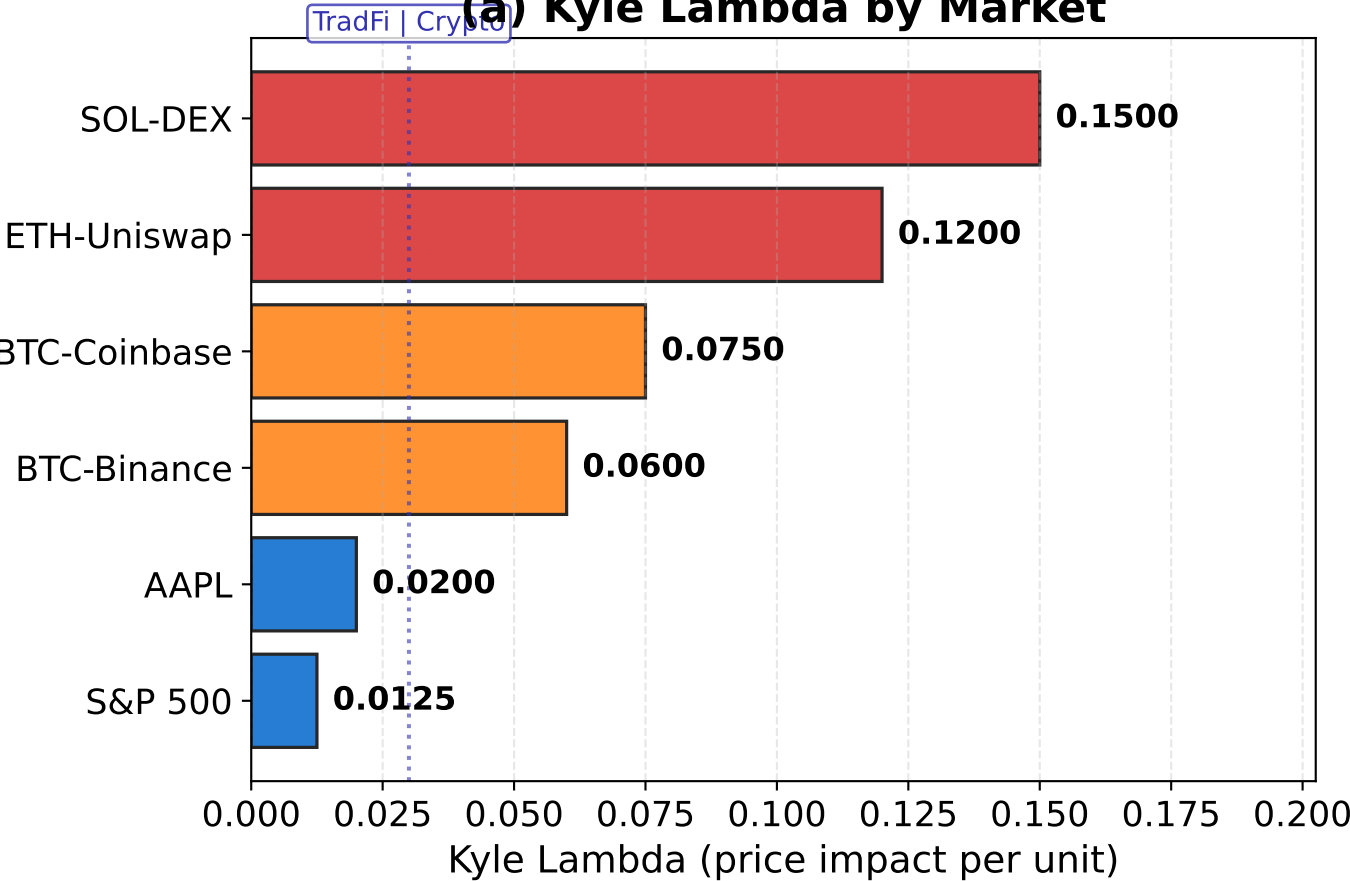


Kyle (1985) Price Impact: Traditional vs Crypto Markets
Barbon & Rinaldo (2022): Crypto lambda 5-12x higher than TradFi

(a) Kyle Lambda by Market



(b) σ_v / σ_u Decomposition

