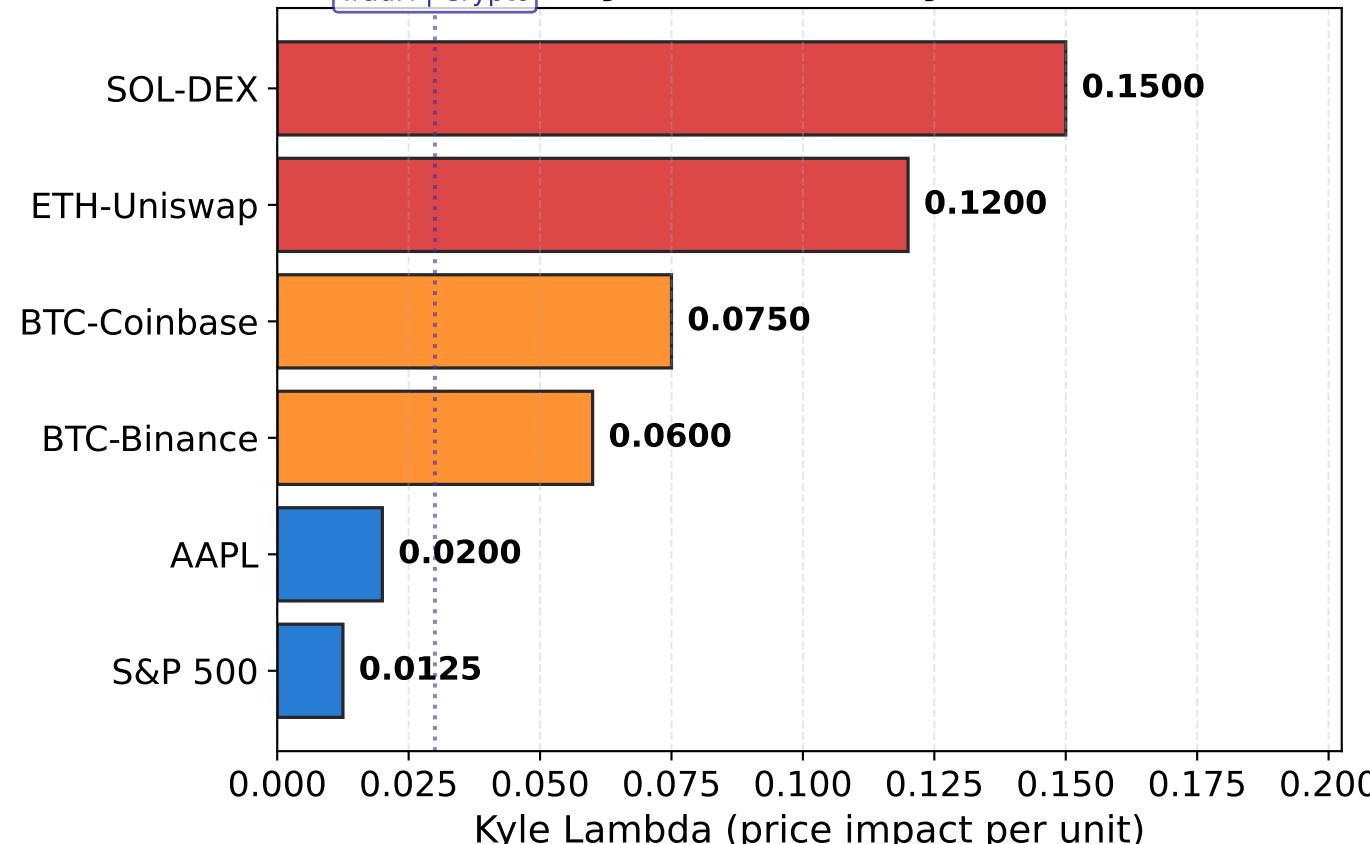


**Kyle (1985) Price Impact: Traditional vs Crypto Markets**  
**Barbon & Ranaldo (2022): Crypto lambda 5-12x higher than TradFi**

TradFi | Crypto

**(a) Kyle Lambda by Market**



$\lambda=0.012$     $\lambda=0.020$

**(b)  $\sigma_v / \sigma_u$  Decomposition**

