

Mean-adjusted returns Model

$x_t - \bar{x}_j$

Elon Musk tweets
about Tesla no
longer accepting

Event Day

12/05/2021 BTC as payment.

Event Window (-5,+5)

07/05/2021

17/05/2021

Estimation Period (1 year)

07/05/2020 to 07/05/2021

Mean (\bar{x})

0.56%

Standard Deviation (σ)

3.53%

Currency	Date	Closing Price (USD)	% Return	$x_t - \bar{x}_j$	$(x_t - \bar{x}_j)/\sigma$
BTC	07/05/2021	57107.12067	0.92%	0.4%	0.10
BTC	08/05/2021	58788.20968	2.94%	2.4%	0.68
BTC	09/05/2021	58102.19143	-1.17%	-1.7%	-0.49
BTC	10/05/2021	55715.54665	-4.11%	-4.7%	-1.32
BTC	11/05/2021	56573.55547	1.54%	1.0%	0.28
BTC	12/05/2021	52147.82119	-7.82%	-8.4%	-2.38
BTC	13/05/2021	49764.13208	-4.57%	-5.1%	-1.45
BTC	14/05/2021	50032.69314	0.54%	0.0%	0.00
BTC	15/05/2021	47885.62525	-4.29%	-4.8%	-1.37
BTC	16/05/2021	45604.61575	-4.76%	-5.3%	-1.51
BTC	17/05/2021	43144.47129	-5.39%	-5.9%	-1.69