

Mean-adjusted returns Model $x_t - \bar{x}_j$

Elon Musk tweets
about Tesla no longer
accepting BTC as
payment.

Event Day 12/05/2021
Event Window (-5,+5) 07/05/2021 17/05/2021
Estimation Period (1 year) 07/05/2020 to 07/05/2021
Mean (\bar{x}) 0.005551158
Standard Deviation (sigma) 0.035254535

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