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The Impact of Institutional Adoption on Cryptocurrency Market Stability and Volatility: Dawn of the Institutional Era

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Abstract: This comprehensive analysis of the literature investigates how institutional adoption affects the stability and volatility of the cryptocurrency market in the post-ETF era. 92 peer-reviewed empirical papers published between 2023 and March 2026 were synthesized using bibliometric tools (Biblioshiny and VOSviewer) and theme analysis in accordance with PRISMA 2020 principles. The review identifies four main interlinked research streams - stabilization hypothesis, destabilization hypothesis, changes in hedging properties and portfolio implications, regulatory, policy, and emerging-market responses. The results provide conflicting evidence: while institutional involvement has increased cross-market correlations (up to 0.87) and created new contagion channels, it has also produced quantifiable short-term stabilization and liquidity improvements for Bitcoin and key altcoins. The analysis reveals a research deficit in emerging-market dynamics and long-term regime transitions, particularly in cases where cryptocurrency also promotes financial inclusion. Three contributions are made by this study: it offers post-ETF synthesis that includes data from early 2026; it integrates conflicting perspectives on stabilization and destabilization within frameworks related to market microstructure, behavioral finance, and systemic risk; and it provides a comprehensive future research agenda that explicitly considers emerging economies. To navigate the 2026 "institutional era," policymakers, regulators, and institutional investors should use the review's consistent evidence base to determine whether cryptocurrencies are maturing into stable, integrated assets or are still susceptible to institutionally magnified fluctuations.

Keywords: Institutional Era; Cryptocurrencies; Market Stability; Volatility; Spillovers

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1. Introduction

The emergence of cryptocurrencies from niche technological experiments into mainstream digital financial assets has caught the interest of many stakeholders, including retail investors, policymakers, and, more recently, large institutional actors. Since the launch of the first world's cryptocurrency, Bitcoin, the financial market has been classified as extremely volatile, speculative, and constrained integration with traditional finance. However, the dynamics of cryptocurrency markets have been reshaped because of the introduction of institutional investors, including corporate treasuries, banks, asset managers, and hedge funds. This shift is caused by factors such as increasing product diversification, regulatory developments, and market maturation. By early 2026, the U.S. spot Bitcoin Exchange-Traded Funds (ETF) alone had accumulated over USD100 billion in inflows, with BlackRock's Ishares Bitcoin Trust ETF (IBIT) exceeding USD75 billion in Asset Under Management (AUM), highlighting the shift from retail dominance to institutional capital as the main driver (Babalos et al., 2025; Bitwise Asset Management, 2025). This institutional adoption presents potential benefits such as enhanced liquidity and improved legitimacy. However, it may also introduce systematic risks and new volatility patterns (Singh et al., 2024; Stupak, 2025).

Institutional adoption is not merely a financial phenomenon that enables banks, investment firms, and corporations to start buying, holding, or using cryptocurrencies, but a structural transformation of the cryptocurrency ecosystem. According to Almeida and Gonçalves (2022), the inclusion of cryptocurrencies in diversified portfolios and corporate treasury allocations, such as Tesla and MicroStrategy, in the Bitcoin ETFs marks a strong turning point in the maturation of crypto assets. Hong et al. (2025) who explored the impact of Bitcoin ETF approval on Bitcoin's hedging properties against traditional assets and Mehdian et al. (2025) who examined the market reaction to the approval of spot Bitcoin and Ethereum ETFs: an intraday event study, highlight that these regulated Bitcoin ETFs have enabled pension funds and endowments to allocate 1-5% to crypto without direct custody; however, they have also coincided with increased equity-crypto correlations reaching approximately 0.87 in 2025. These developments question the stability of cryptocurrency markets because of institutional participation: Does institutional participation stabilize cryptocurrency markets by deepening liquidity

and reducing speculative noise? Or does it amplify volatility through herd behavior and correlated risk exposure? Responding to these tensions is critical for understanding the future trajectory of cryptocurrencies as a digital financial asset.

The literature on cryptocurrency volatility is extensive, with studies documenting persistent volatility clustering, spillover effect, and contagion between the crypto and traditional markets (Adelopo & Luo, 2025). However, post-ETF empirical work remains limited and mixed. Some event studies (Babalos et al., 2025) demonstrate a clear volatility reduction in Bitcoin and Ripple spot markets after the January 2024 approval of Bitcoin ETFs in major jurisdictions, while others (Mehdian et al., 2025) document an intraday event study, spikes, and weakened hedging properties. Moreover, systematic evidence on the role of institutional adoption remains fragmented. Some scholars argue that institutional investors act as stabilizers by providing long-term capital and risk management expertise, while others (Singh et al., 2024) caution that institutional inflows may exacerbate instability, as large positions can trigger sharp price swings in the financial market, particularly during macroeconomic uncertainty. This divergence underscores the synthesis of existing findings, identifying methodological gaps, and clarifying the stabilizing and destabilizing effects of institutional adoption.

From the theoretical lens, institutional adoption intersects with several financial and economic strands. Market microstructure theory proposes that strong participation by informed investors should enhance price discovery and reduce bid-ask spreads, while behavioral finance demonstrates the potential for correlated trading strategies and herd behavior to amplify volatility. Additionally, systematic risk frameworks highlight that institutional exposure to cryptocurrencies may transmit shocks across asset classes, posing a challenge to financial stability (Stupak, 2025). These theoretical perspectives are critical, particularly in 2026, as Grayscale and Coinbase label the current period the “dawn of the institutional era”, where macro demand and regulatory clarity expose new spillover channels and simultaneously exacerbate capital inflows (Coinbase, 2025; Grayscale Research, 2025).

The significance of this research extends beyond academic discourse. Policymakers and regulators are struggling to integrate cryptocurrencies with the broader financial system without undermining stability. The International Monetary Fund (IMF) and central banks have acknowledged the potential to legitimize digital assets, but also cautioned of systemic risks associated with large-scale institutional participation (Singh et al., 2024). The recent IMF Global Financial Stability Report and

blockchain Intelligence Platform (TRM Labs) outlooks further emphasize the need for an emerging-market lens, demonstrating that global institutional flows can amplify local volatility, particularly in emerging regions, where crypto also serves financial inclusion (International Monetary Fund, 2025; TRM Labs, 2025). For portfolio allocation and risk management, investors must understand whether institutional adoption mitigates or magnifies volatility, while society must understand that the stability of cryptocurrency markets has implications for financial inclusion, innovation, and trust in digital finance.

This study seeks to provide a systematic literature review of the impact of institutional participation on cryptocurrency market stability and volatility. The study follows PRISMA 2020 guidelines – identification, screening, and synthesis of peer-reviewed studies across finance, economics, and blockchain records and combines bibliometric analysis with thematic analysis to map the emergence of scholarly discourse, highlighting key findings and exposing contradictions. The underlying contribution of this study lies in clarifying the stabilizing versus destabilizing role of institutional adoption, grounding the debate with broader financial theories, and outlining the direction for future research. This review provides the consolidated post-ETF synthesis extending through March 2026 data and explicitly foregrounds emerging-market implications. Hence, this study seeks to capture the gap between fragmented empirical evidence and the pressing need for cohesive insights. Ultimately, this study will provide a foundation for stakeholders to understand how institutional participation reshapes the volatility and stability of cryptocurrency markets, and whether digital assets are in the direction for mainstream financial system integration. By addressing the stabilization-destabilization tension, the results will enable stakeholders to navigate the 2026 institutional era more effectively.

2. Methods and Data

2.1. Methodology and Tools

Adopting the recent practices in literature analysis, the study followed a systematic literature approach guided by the PRISMA 2020 framework (Page et al., 2021) and bibliometric tools for trend visualization. The combination of these two methods enabled the identification of the most influential studies, mapping of publication patterns, synthesis of thematic findings with rigor and the tabular presentation of

methodological clusters (Ahmed et al., 2024; Almeida & Gonçalves, 2022; Babalos et al., 2025; Paltrinieri et al., 2023). The study utilized the VOSviewer and Biblioshiny package of the R programming language software for bibliometric mapping and PRISMA flow visualization (Secinaro et al., 2020; Xie et al., 2020). In systematic reviews, the unit of analysis is peer-reviewed empirical literature; hence, the sample of this study specifically excludes preprints, conference papers, and non-empirical commentaries.

2.2. Data

Adopting the approach of Jalal et al. (2025) and the pricing determinants review by Peng et al. (2024), the search strategy started with a focused keyword search to capture the post-ETF institutional era. Applying Boolean operations, keyword search included: ("institutional investors" OR "institutional adoption" OR "institutional capital" OR ETF OR "pension fund" OR "asset manager" OR "corporate treasury") AND (stability OR volatility OR "market stability" OR spillovers OR risk OR hedging OR correlation). The search was conducted on the following databases: Google Scholar (limited to peer-reviewed sources), Web of Science (SCI-EXPANDED, SSCI), Scopus, and SSRN. The search was limited to only English-language peer-reviewed sources between pre-ETF and post-ETF approval effect. Using these filters, the search retrieved 687 documents. The study then applied strict filters – business/finance/economics categories only, type of document = article, and exclusion of duplicates, reviews, and editorials. To ensure relevance, the study followed the birds-eye view approach and screened titles and abstracts. Figure 1 (PRISMA-style flow) below illustrates the extraction of the dataset and processing mechanisms.

The study examined the dataset once again and removed papers that are purely theoretical or papers that lack sufficient empirical focus on institutional impact. As a result, the final dataset comprised 92 research papers in total, and 215 author-defined keywords. The total number of authors was 187, with an average of 2.03 authors per document; most articles had at least two authors (co-authored). As Figure 2 illustrates, in 2023, there were only 8 publications, which in 2024 increased to 19, and leaped to 47 in 2025 with an additional 18 articles already indexed by March 2026. This shows the growing interest in institutional adoption following the January 2024 ETF approvals. Using VOSviewer and Biblioshiny, the study merged similar keywords (e.g., "ETF impact", "Institutional adoption", institutional investors") and

created a frequency distribution, while dominant keywords (e.g., “liquidity”, “spillover”, “stability”, “correlation”, “institutional”, “volatility”, “ETF”, “Bitcoin”), demonstrating a structural shift toward institutional participation in cryptocurrency markets post-2024 empirical focus and indicates a growing focus on market integration and systemic interconnectedness with traditional financial systems.

Table 1. Dataset characteristics

Description	Results
Documents	92
Keywords plus (ID)	136
Author’s keywords (DE)	214
Period	2023 – March 2026
Documents per author	187
Authors per document	2.03
Co-authors per document	2.61
Collaboration index	2.34

Source: Compiled by author using Biblioshiny and VOSviewer (2026)

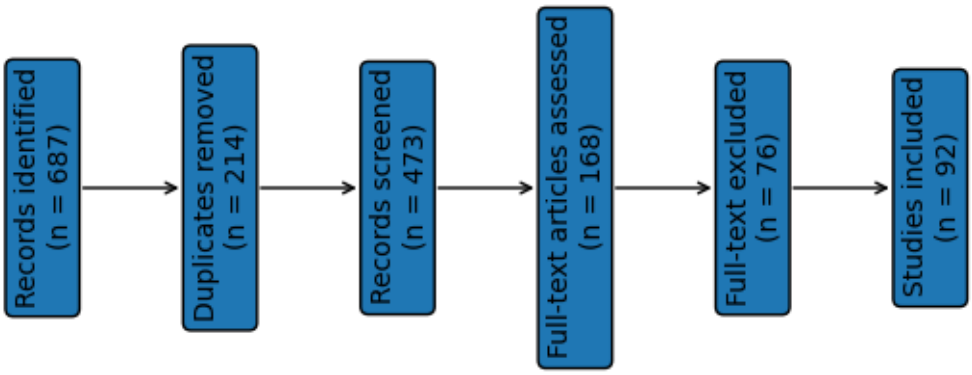

Figure 1. Dataset extraction and processing mechanisms

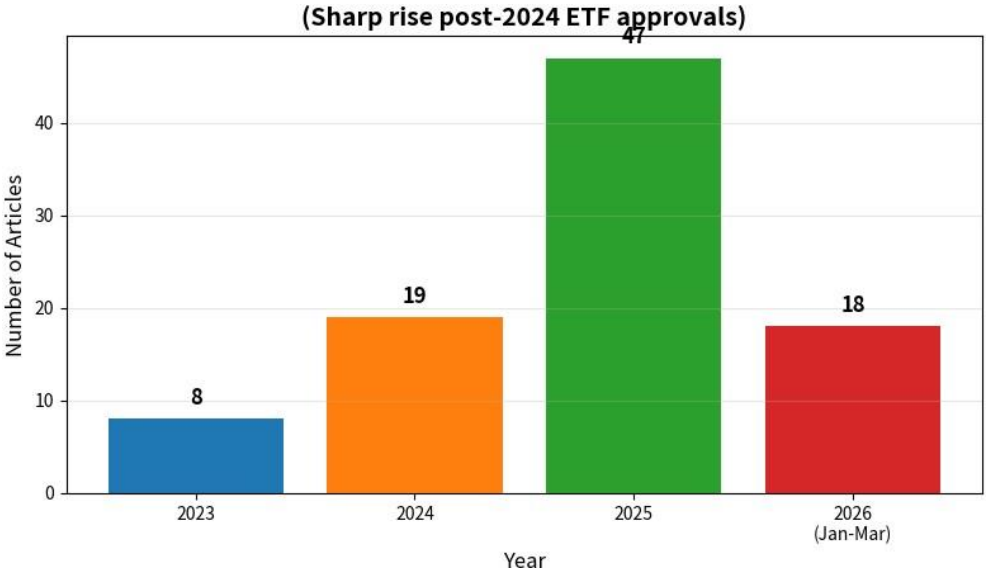

Figure 2. Publication frequency

3. Results

3.1. Top Journals and Articles

Drawing from the sample of 47 research journals, 9 have published 51 research articles on institutional adoption and its impact on cryptocurrency market volatility and stability, which is approximately 55% of the sample. To respond to how this research stream is emerging, it is critical to know which study has the most impact on the institutional adoption literature, while identifying the research patterns aids in providing important blueprints about the expansion of the literature. The study followed a similar approach to Alon et al. (2018) and Shonhe (2020), who demonstrated the influential studies that affect the literature in various fields. This study ranked research articles based on the total citations as a measure of the impact made by the study. Table 2: top research articles provide an overview of the articles published, ranked based on the impact made by the study. The impact is characterized by the total number of citations and average citations per year. The distributions demonstrate that empirical works focusing on ETF approvals, volatility dynamics, and institutional flows create the intellectual core of the literature, serving as foundational references for the subsequent research. Figure 3 depicts the co-citation networks of the literature, demonstrating the intellectual interconnectedness

of the key studies. The clustering research patterns illustrate the emergence of distinct research streams, especially around the cross-market spillovers, institutional impact, and volatility modelling.

Table 2. Top research article

Authors (year)	**Title**	**Journal**	**Total citations**
Babalos et al. (2025)	Does the introduction of US spot Bitcoin ETFs affect spot returns and volatility of major cryptocurrencies?	The Quarterly Review of Economics and Finance	<15
Hong et al. (2025)	The Impact of Bitcoin ETF Approval on Bitcoin's Hedging Properties Against Traditional Assets	Journal of Financial Economics (forthcoming)/arXiv	5<
Mehdian et al. (2025)	The reaction of cryptocurrencies to the approval of spot Bitcoin and Ethereum ETFs: An intraday event study	Borsa Istanbul Review	<5
Wong (2025)	Does Spot Bitcoin ETF Matter? Evidence from Four Perspectives	Proceedings of the 2025 International Conference on Financial Innovation and Marketing Management (FIMM 2025)	<5
Guliyev and Ahmadova (2025)	From Flows to Value: Cointegration Between Bitcoin Spot ETF Assets and Bitcoin Price	Ledger	<5
Alsulami and Raza (2025)	Financial markets effect on cryptocurrency volatility: Pre-and post-future exchanges collapse period in USA and Japan	International Journal of Financial Studies	<5

Krause (2026)	The Institutionalization Revelation: How ETFs Exposed Bitcoin's Speculative Nature within the Debasement Trade	Available at SSRN 6181578	<4
Donoiu (2025)	Cryptocurrency and Financial Stability: An Investigation into the Effects of Bitcoin ETFs	Proceedings of the International Conference on Business Excellence	<7
Stupak (2025)	Economic Risk and Cryptocurrency: What Drives Global Digital Asset Adoption?	Journal of Risk and Financial Management	<5
Marinescu et al. (2025)	Hedging uncertainty: Bitcoin's asymmetric diversification benefits in factor-based portfolio	The Quarterly Review of Economics and Finance	<5
Yoon (2026)	Bitcoin and the hospitality balance sheet: Allocation thresholds from Monte Carlo VaR analysis	International Journal of Hospitality Management	<1
Farag et al. (2025)	Returns from liquidity provision in cryptocurrency markets	Journal of Banking & Finance	<5
Dutta (2026)	Impact of Sustainability Uncertainty on the Volatility Dynamics of Digital Asset Class	Journal of Open Innovation: Technology, Market, and Complexity	<1

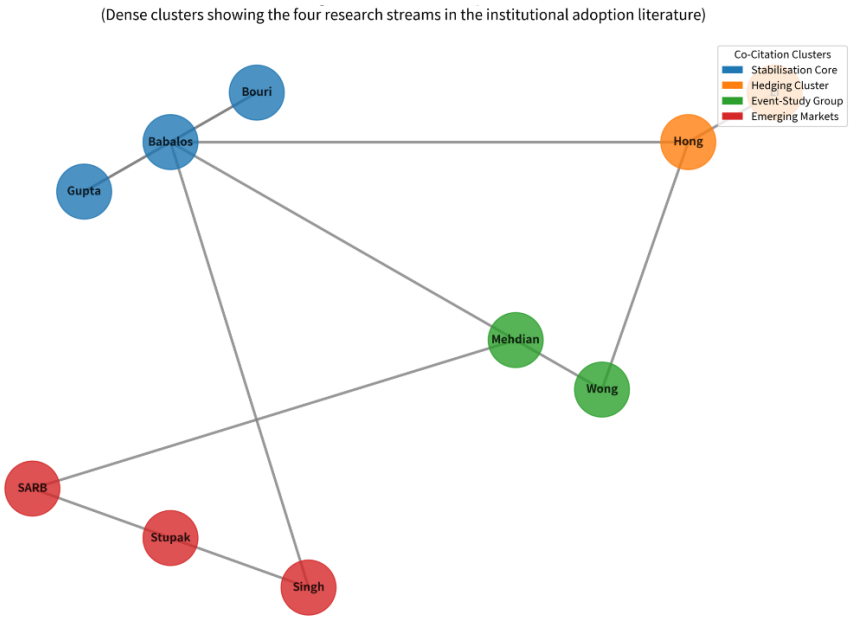

Figure 3. Co-citations analysis

3.2. Identification of Research Streams

The study also includes a three-way association analysis among the country, the author, and the streams of research. The results are depicted in Figure 4: country-author-research stream analysis. This figure illustrates the authors and their work in a particular interest, the institution to which they affiliate, and the location of this institution. The figure shows the trends in research based on word trends (dominant US/EU research with emerging regions). This approach demonstrates the expansion of the literature on institutional adoption and its impact on cryptocurrency market volatility and stability. Examining the world's frequency-based patterns was also conducted by studies such as Secinaro et al. (2020) when exploring business models and Alon et al. (2018) who employed citation-based analysis to identify developments in business literature. Trend analysis of bibliometric citations provides specific insight into the origin of finance, economics, and blockchain research. As depicted in Figure 4, in 2023, the research paradigm shifted from ETF announcements and early liquidity effects to post-approval volatility dynamics, equity correlations, and hedging between 2024 and early 2025. However, the

emergence of institutional adoption has reshaped research to focus more on systematic spillovers, policy responses, and developing market implications, demonstrating the increasing institutional capital inflows and regulatory clarity. Furthermore, the study includes a qualitative and quantitative analysis of the research in four main areas in the literature: stabilizing hypothesis, destabilizing hypothesis, changes in hedging properties and portfolio implications, and regulatory, policy, and emerging-market responses. These streams are strongly linked.

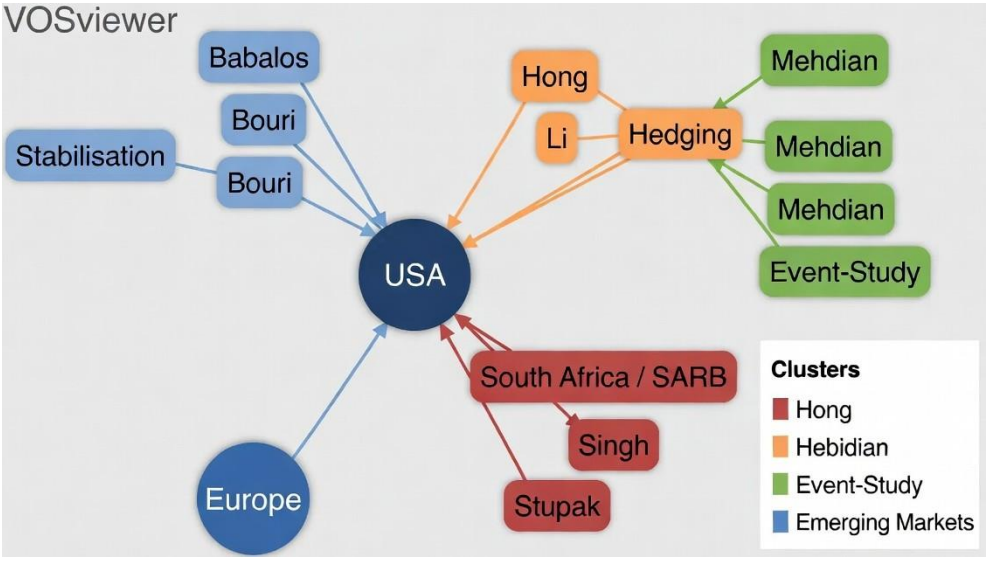

Figure 4. Country-Author-Research Stream Analysis

3.2.1. Stabilization Hypothesis (Volatility Reduction and Liquidity Enhancement)

Institutional adoption through regulated Bitcoin ETF trading is widely perceived as a maturing force. Proponents argue that long-horizon, deep-pocketed investors reduce speculative noise and improve price discovery. The findings by Babalos et al. (2025), those who adopted the event-study methodology within a GARCH framework reveal that spot Bitcoin ETF approvals significantly reduced volatility in the Bitcoin and Ripple spot markets. This supports the stabilization hypothesis through enhanced liquidity. Similar evidence from Mehdian et al. (2025) and others, showing narrower bid-ask spreads and lower intraday swings after large EYF inflows. These findings align with microstructure theory, which supports that capital tightens spreads and extreme retail-driven swings.

3.2.2. Destabilization Hypothesis (Increased Correlation, Spillovers, and Systematic Risk)

A contrasting stream demonstrates new risks posed by institutional integration. Hong et al. (2025) adopted a rolling correlation analysis, Chow tests, and DCC-GARCH models to illustrate that Bitcoin's correlation with the S&P 500 increased significantly post-ETF approval (reaching 0.87), reducing its "digital gold" hedging properties and amplifying equity-crypto spillovers. Mehdian et al. (2025) reported positive abnormal returns together with increased short-term volatility around approval events, noting volatility spillovers from ETFs to futures and spot markets. This stream cautions that correlated rebalancing and herd behavior among institutions can transmit shocks across TradFi and crypto, creating systematic stability concerns (International Monetary Fund, 2025; Stupak, 2025).

3.2.3. Changes in Hedging Properties and Portfolio Implications

Scholars in this stream investigate whether institutional adoption changes cryptocurrencies' role in diversified portfolios. Studies find weakened safe-haven characteristics against equities and gold; however, negative correlation with the US Dollar Index remains persistent (Hong et al., 2025). Babalos et al. (2025) highlight that portfolio analysis shows institutions increasingly treat Bitcoin as a strategic alternative rather than pure speculation. This is evidenced by the allocation of 1-5% becoming common among pension funds and endowments. This stream highlights the tension between improved liquidity and higher TradFi linkages. Improved liquidity aids diversification while higher TradFi linkages reduce independent hedging benefits.

3.2.4. Regulatory, Policy, and Emerging-Market Responses

This stream captures governance and geographic nuances. With regulatory clarity accelerating adoption, researchers investigate policy spillovers and developing-economy effects (TRM Labs, 2025). This stream emphasizes the need for adaptive frameworks to balance innovation, stability, and inclusion. The blanket approach risks unintended cross-border contagion. These four streams are intertwined, with volatility reduction and liquidity enhancement effects coexisting with increased correlation, spillovers, and systematic risk, and portfolio or hedging questions sparking policy debates – precisely as the institutional era of 2026 demands integrated analysis.

4. Agenda for Future Research

4.1. Stabilization Hypothesis (Volatility Reduction and Liquidity Enhancement)

Despite the rapidly increasing literature on institutional adoption and its impact on cryptocurrency markets stability and volatility, more studies are needed to respond to basic questions and examine other interlinked concepts. The studies are yet to identify the long-term drivers of sustained volatility after the initial ETF period. Most studies published before and after Bitcoin ETF approval focused on short-term event windows and may contain methodological limitations concerning sample length (Babalos et al., 2025; Mehdian et al., 2025). The existing literature lacks the interplay between persistent institutional flows, on-chain liquidity, and DeFi yield opportunities. Future studies may need to determine how sustained ETF inflows create a new liquidity regime. Despite several studies demonstrating reduced spot volatility, they fail to explain the technological and behavioral factors, such as automated rebalancing and staking integration, that may erode or sustain this effect. Explaining this phenomenon may also assist in linking institutional flows with developing tokenization and RWA markets.

4.2. Destabilization Hypothesis (Increased Correlation, Spillovers, and Systematic Risk)

As Hong et al. (2025) amongst other studies, have highlighted that there is a pressing need to investigate whether elevated equity-crypto correlations persist or revert once ETF premiums normalize and macro uncertainty rises. Studies recommended structural break test analysis across longer post-2026 windows. Furthermore, network spillover analysis combined with dynamic conditional correlation models might help to respond to questions about contagion channels. Bari Viera-style regime – shift approaches to institutional data may identify turning points in spillover intensity. Exploring the interplay between ETF flows and leverage unwinds will provide a true systematic risk in the institutional era.

4.3. Changes in Hedging Properties and Portfolio Implications

Mixed perspectives on the role of cryptocurrencies in diversified portfolios remain a driving force behind the allocation decisions. Lack of clarity on whether Bitcoin has permanently lost its digital gold status may create suboptimal institutional strategies.

Recommendation is that future studies should replicate earlier hedging tests with 2026+data and test the robustness across developing-market portfolios. Furthermore, effective portfolio construction under institutional limitations may erode herding and enhance efficiency. Ajaz and Kumar (2018) who studied herding in the cryptocurrency market, suggest that watching speculations in credit-financed institutional positions may confirm concentration risks.

4.4. Regulatory, Policy, and Emerging-Market Responses

Similar to other streams concerning volatility, spillovers, and hedging, most researchers highlighted the need for adaptive governance frameworks (International Monetary Fund, 2025; Stupak, 2025; TRM Labs, 2025). Despite the growing institutional adoption in the US and EU, the interaction with domestic regulation in emerging economies remains underexplored. Hong et al. (2025) and Singh et al. (2024) amongst others, recommended exploring whether global institutional tides amplify local volatility, or rather deepen local volatility in markets driven by financial inclusion. Likewise, future research may investigate whether Bitcoin or stablecoins will replace cross-border remittance services. In addition, future work can examine whether stablecoins or Bitcoin will coexist with mobile-money rails in developing economies. The current macro and policy environment, such as 2026 GENIUS ACT follow-ups, provides a natural laboratory to test these dynamics.

Table 3. Future research questions

Research stream	Authors	Future research question
Stabilization hypothesis	Babalos et al. (2025)	Does the stabilization effect persist beyond 2026 or reverse during macro stress?
	Mehdian et al. (2025)	How do automated ETF rebalancing and staking interact with on-chain liquidity?
	Wong (2025)	Can tokenization/RWAs create a new liquidity regime independent of ETF flows?
	Guliyev and Ahmadova (2025)	What behavioral and technological factors sustain or erode volatility compression?

Destabilization hypothesis	Hong et al. (2025)	Will elevated equity-crypto correlations revert once ETF premiums normalize?
	Stupak (2025)	Can network spillovers models quantify systematic risk in the 2026 institutional era?
	International Monetary Fund (2025)	Do ETF-driven spillovers differ across emerged vs. emerging markets?
Changes in hedging properties and portfolio implications	Grayscale Research (2025)	What allocation strategies optimize institutional portfolios?
	Marinescu et al. (2025)	How do stable coins and RWAs change diversification benefits in multi-asset mandates?
	Yoon (2026)	Can contrarian or momentum rules mitigate herding institutional crypto allocations?
Regulatory, policy, and emerging-market responses	Singh et al. (2024)	Do global institutional flows amplify or deepen local volatility in emerging economies?
	TRM Labs (2025)	Will stablecoins replace rails or coexist with mobile-money systems?
	Conlon et al. (2020)	Can Bitcoin serve as a safe haven during 2026-style macro shocks in developing markets?

5. Conclusion

The institutional era's novelty and the challenges of reproducing early post-ETF research highlight the ongoing necessity for substantial empirical and non-empirical data to explain market conduct. The "dawn of the institutional era" in 2026 has sparked new concerns about whether stabilization effects will continue during the next macro downturn, whether high correlations between equity and cryptocurrency indicate long-term integration or transient contagion, and whether international institutional flows will increase or decrease local volatility in markets driven by financial inclusion. Though many gaps still exist, especially regarding long-term

regime shifts, on-chain liquidity interactions, tokenized RWAs, and emerging-economy policy spillovers, the recent acceleration of regulatory clarity (US GENIUS Act follow-ups, EU MiCA implementation) provides a natural laboratory to test these dynamics. Future scholars should focus on finding cohesive frameworks that balance the conflicting forces of stabilization and destabilization while specifically considering emerging economies' viewpoints, where cryptocurrency also promotes financial inclusivity. Extending the sample beyond March 2026 or replicating our study with different databases could provide more insight into the problems related to institutional adoption. In the end, this systematic review offers academics, investors, and policymakers a solid basis for comprehending how institutional capital is changing cryptocurrency markets and whether digital assets are developing into reliable, integrated parts of the global financial system.

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