

# **Decentralized influencers: How opinion leaders on Twitter (X) shape the Bitcoin discussion**

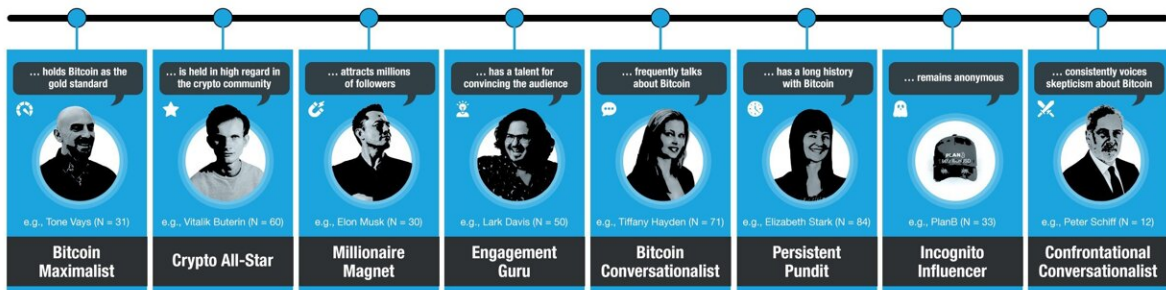
November 20 2023

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# BITCOIN INFLUENCERS ON TWITTER (X)

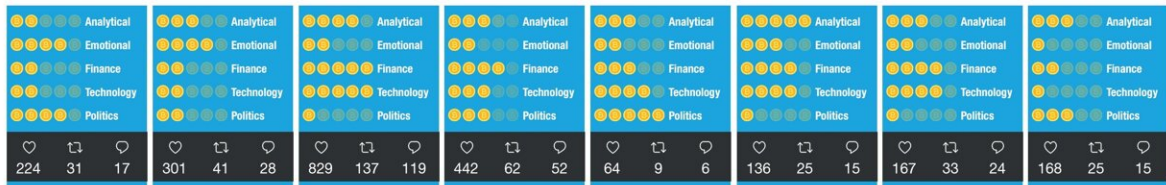
- Have ≥1 million followers
- Have been active on Twitter for ≥10 years
- Write more frequently and generate more engagement during phases of higher Bitcoin prices
- Focus on three topics: Finance, technology, politics

## THE 8 TYPES OF INFLUENCERS



### RHETORICAL STYLE AND TOPICS

More Bitcoin symbols mean a more pronounced level on the dimension in comparison to other types.  
The numbers below the three symbols indicate the average number of likes, retweets, and replies per type.



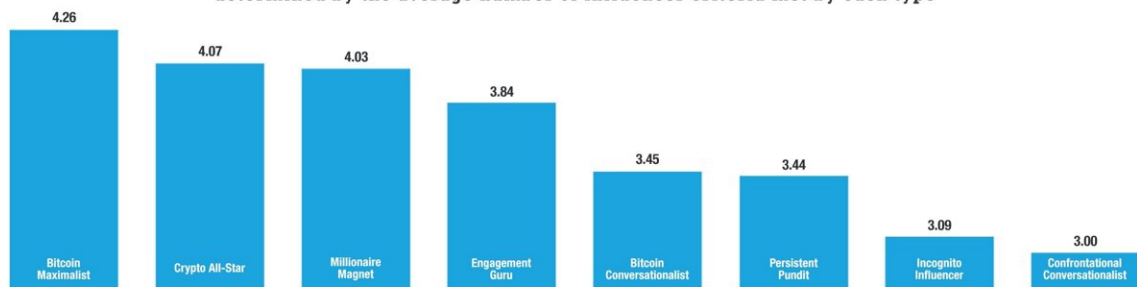
Decentralized opinion leadership is assessed based on six criteria:

- Consistently drives high engagement
- Demonstrates a strong passion for the topic
- Holds a notable reputation in the crypto scene
- Reaches a large audience
- Writes frequently
- Writes consistently

Based on these criteria, we identify eight types of influencers, which include both pseudonymous accounts and those critical of Bitcoin.  
Only two influencers meet all six criteria: Michael Saylor and Anthony Pompliano.

## INFLUENCE STRENGTH

determined by the average number of influencer criteria met by each type



The data were collected in January 2023, before Twitter's renaming to X, and are based on 115 million Bitcoin-related tweets from 2009 to 2022 inclusive.

Source: Lichti, C., Ademi, E., & Tumasjan, A. (forthcoming). Decentralized opinion leadership: A study of crypto influencers in the Twitter discourse on Bitcoin. Proceedings of the 57th Hawaii International Conference on System Sciences (HICSS-57). Available at: <https://bit.ly/BCTypes>

Bitcoin has made global headlines in recent years, with a significant portion of the cryptocurrency discourse taking place on Twitter, renamed X this year. A single tweet by Elon Musk, who in 2021 announced on Twitter that Bitcoin would be accepted in payment for Tesla products, can have significant impact on the crypto market as a whole. Yet there are others on Twitter who also play a role in shaping the way Bitcoin is viewed.

A [recent study](#) by Constantin Lichti, Endrit Ademi, and Professor Andranik Tumasjan of Johannes Gutenberg University Mainz (JGU) revealed that certain crypto influencers who act as [opinion leaders](#) on Twitter can significantly impact the Bitcoin discourse. The team analyzed 115 million Bitcoin-related tweets posted from 2009 to 2022 and, on the basis of this extensive analysis, presented an [opinion](#) leader index that identified such influencers and classified them into eight different archetype groups.

## **From Michael Saylor to Elon Musk and PlanB: Who shapes the Bitcoin debate on Twitter?**

The opinion leader index aims to identify the most important Bitcoin influencers, using six indicators including reputation and audience reach. "If at least three of the six criteria are met, we consider the person a Bitcoin opinion leader or 'BOL' on Twitter," stated Constantin Lichti.

Using this scoring scheme, 218 Twitter users were identified who met at least three criteria. It turned out that only two opinion leaders, Michael Saylor and Anthony Pompliano, met all six criteria, highlighting their importance and influence among the Bitcoin community. The BOLs have, on average, slightly more than one million followers. Almost half

(49%) of the corresponding BOL accounts are "verified," i.e., they have been confirmed as both notable and authentic.

The average age of these accounts is just under 10 years, indicating that these BOLs have been active for some considerable time. The high rate of public engagement with these accounts is demonstrated by the average interaction counts—likes (250), retweets (36), and replies (28). More than one-third (38%) of tweets are replies, demonstrating a high level of interaction of these BOLs with their audiences.

## **Eight archetypes of Bitcoin influencers**

Using their scheme of six criteria, the researchers categorized the 218 BOLs into eight different archetype groups, also taking into account Bitcoin critics and influencers who remain anonymous. They designated their groups as follows: Bitcoin Maximalists (such as Tone Vays), Crypto All-Stars (such as Vitalik Buterin), Millionaire Magnets (such as Elon Musk), Engagement Gurus (such as Lark Davis), Bitcoin Conversationalists (such as Tiffany Hayden), Persistent Pundits (such as Elizabeth Stark), Incognito Influencers (such as PlanB), and Confrontational Conversationalists (such as Peter Schiff).

The team also analyzed their text corpus using the Linguistic Inquiry and Word Count (LIWC) software. This is a systematically constructed dictionary with more than 12,000 predefined words and word stems that allows its users to quantify specified linguistic categories and detect subtle language variations. The results showed that each archetype has an individual communication style and content focus that ranges from financial and technological aspects to power and politics.

## **Strong correlations between Bitcoin influencer activities and the Bitcoin price**

The research team also found that, in the years 2009 to 2022, there was a strong link between the opinion leaders' tweet activities and the engagement of their audiences and what happened to the Bitcoin price. "It is remarkable how closely their communications correlated with Bitcoin price performance, despite the fact that they were using differing communication strategies," said Endrit Ademi.

Moreover, the study revealed that the opinion leader index represents a suitable tool for identifying influencers in other decentralized contexts and active on other social media platforms. "Our analysis has provided insights into the mechanisms of opinion leadership in decentralized settings that are characterized by technologies such as Bitcoin," added Professor Andranik Tumasjan.

In summary, the study's findings underscore the growing importance of influencers and social media in the cryptocurrency space. Lichti advises anyone with interest in or active in the Bitcoin and crypto world to follow the opinion leaders and the discussion on Twitter if they wish to better understand and assess the dynamics of the crypto scene.

Professor Andranik Tumasjan and his team are members of the Management and Digital Transformation (MDT) research group at Johannes Gutenberg University Mainz. Their work focuses on the interface between management and digital technologies, with a current emphasis on the potential of blockchain technology.

This recent study on the Bitcoin discourse has been accepted for publication in the Proceedings of the 57th Hawaii International Conference on System Sciences (HICSS-57), which will be taking place from January 3rd to 6th, 2024 in Honolulu.

**More information:** Decentralized Opinion Leadership: [A Study of Crypto Influencers in the Twitter Discourse on Bitcoin](#)

Provided by Universitaet Mainz

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