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BSc Thesis [programme Economics & Business Economics]

Impact of marketing tools on the trading volume of a cryptocurrency

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Abstract

In the fast moving industry of cryptocurrencies, the marketing playfield is ever changing. New tools and strategies are being experimented with each day. It is important to combine the views of several active experts in the field of crypto marketing to find which marketing tool has the most impact on the trading volume of a cryptocurrency. By means of coding semi-structured expert interviews with specialists in the field of marketing a cryptocurrency, a ranking of marketing tools found in literature is constructed and new relevant marketing tools are introduced. It is found that 'enhancing conversation in digital communities' impacts trading volume the most according to the experts and that in some surprising instances unorthodox marketing tools had a sizable impact. Next to this, findings of this thesis indicate the difference in consumer behaviour between traditional investors and cryptocurrency investors. Incentives, risk-behavioural attributes and the facilitators of hype are processed through the lens of the experts to shine new light on this enigmatic industry.

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1. Introduction

Big news headlines about the price of Bitcoin have caused a range of emotions and controversy to retail investors and the general public. Via a worldwide survey it was found that in 20% of the countries worldwide at least 10% of the interviewees use or own crypto currencies. Especially during the last two years transaction volumes increased rapidly, possibly due to the COVID-19 crisis (Feyen & Kawashima, 2022). The price as well as regulation, new technologies and the overall utility of blockchain technology have entered the everyday conversations of numerous people, while few know the workings or technology behind the hype. Nakamoto (2009) first introduced Bitcoin as a peer-to-peer electronic cash system which is fully decentralised and a new way of doing transactions without a centralised financial party. In November 2021, the crypto market cap almost reached a total valuation of $3 trillion dollars (TradingView, 2022), which led to a significant amount of institutional and mainstream attention: 'Bitcoin falls more than 4% to near $60.000' and 'Ethereum rockets to all-time-highs' (Sheen, 2021). These are two of the numerous headlines that are presented to the general public that create either the 'Fear of Missing Out' or some form of anxiety and panic. With a cluttered sea of available information that is most of the time considered rather boring, it is easy to get trapped in the current sentiment and get caught one step behind. Most participants act on emotion in this volatile market and get liquidated rather easily while a small portion of the participants makes extraordinary gains. Morris (2022) mentioned in an article on Fortune that with the crash at the beginning of 2022, 75% of capital gains were erased. These 'losses' were mostly held by retail investors entering the market at a later stage.

Although the Securities and Exchange Commission is catching up with crypto markets, they have failed to provide clarity on how the financial security laws apply on the sale of digital tokens (Shurr, 2020). To this day the 'Wild West of Finance' is full of marketing opportunities and for most of the companies that are operative in this space the marketing playfield is not restricted by any market making regulation whatsoever. These conditions induce an interesting marketing playfield that changes rapidly. Operating in one of the fastest moving industries in the world, accompanied by aggressive competition and swift innovation, it can be challenging to continually use the most effective and efficient set of marketing tools and strategies available. It is assumed that tweets have the most impact on the trading volume of a cryptocurrency, while not a lot of other marketing tools have been considered. It is significant from a managerial point of view to know which new marketing

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tools have an impact on trading volume to efficiently allocate available resources into several media outlets and marketing tools. With the rapidly changing industry and ways of promoting a cryptocurrency it is important to combine the views of several active experts in the field into a set of new marketing tools that can be quantitatively examined in further research. To my knowledge there is no paper that examines this in this way while also questioning which tool would have the most impact on the trading volume. The goal of this paper is to broaden the view on this manner in the current zeitgeist. Therefore, the initial research question this thesis aims to answer:

What marketing tool has the most impact on the trading volume of a cryptocurrency?

To test this, this thesis is going to combine available literature with the views of experts in the field of marketing in the crypto industry. The experts are mostly marketing managers and marketing consultants of various crypto startups and established crypto companies. The initial focus of this paper will be on highlighting and elaborating on the relevant published academic theory about cryptocurrencies, blockchain technology, consumer behaviour in financial markets, crypto startups, marketing tools and trading volume. Thereafter, via field research in the form of semi-structured expert interviews, consumer behaviour and the impact of marketing tools on the trading volume of a cryptocurrency will be researched. All this contributes to the goal of finding out which marketing tool impacts the trading volume the most.

2. Theoretical framework

Based on the initial main research question this chapter describes the theory and principles underlying blockchain technology, cryptocurrencies, consumer behaviour in cryptocurrency markets, crypto startups, marketing tools and trading volume, which serve as the theoretical foundation of this thesis. It is therefore of essence to know what the findings of previous research on these concepts are and how they can be implemented in the analysis of this thesis.

2.1 Blockchain & Cryptocurrency

Blockchain technology provides the user with a secure and private way of applying digital ownership and transactions, generating passive income and more. A blockchain is built on a distributed ledger that uses a consensus network which facilitates a trustless financial system (Miraz and Ali, 2018). Trustless is defined as a way in which transactions happen; through consensus a the computer network connected to the blockchain no trust is needed in other market participants or a centralised party to make the transaction work (Chohan, 2017). As of June 2022, there are more than 20.000 digital assets traded on multiple blockchains (CoinMarketCap, n.d.). All of these projects are building on various blockchain ecosystems. Apart from the so-called 'stablecoins', which are pegged to the US dollar, most of these cryptocurrencies are extremely volatile assets. Although volatility decreases with the growth of the overall market, prices still move significantly in the short run (Chohan, 2017). The utility of 'traditional' currencies is as a store of value or as a means of transaction, although new applications and innovations are launched each day. Decentralised Finance (DeFi) and decentralised apps (dApps) experienced a significant increase of popularity during the COVID-19 crisis. This increase was for the most part fueled by the inflow of retail investor capital, mainly through people accessing these dApps and trading platforms from home to buy crypto (Katsiampa et al., 2022). Ethereum, the second largest crypto and the biggest crypto ecosystem, is a blockchain that allows developers to create these dApps and DeFi protocols rather easily on their network (Katsiampa et al., 2022). This, next to the big spike in popularity within the general public, sparked the interest of developers, business people, traders and even larger institutions. Huge potential gains, a low entry barrier into the market and little to no regulation on the sharing of news leads to fraudulent behaviour and accountability problems (Chohan, 2017). The 'Wild West of finance' is full of marketing opportunities. Big budgets, insiders with big networks, influencers that can be utilised, reputable press

releases and a lot more which altogether creates substantial noise in this industry. Noise that one can get lost in or utilise for one's own benefit

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2.2 Crypto startups

Crypto ventures use a financing mechanism called Initial Coin offering (ICO). This mechanism enables investors to own a share of the venture with the guarantee that the coin one purchases will be used as a medium of exchange for future products of that venture or interactions with the protocol (Catalini and Gans, 2018). Important factors of ICOs are that they use blockchain technology in order to be trustless and based on peer-to-peer transactions without a centralised party. The incentive for the investor is not a percentage of the future profits, but rather a percentage related to future revenues that determine the token's exchange rate to the dollar (Catalini and Gans, 2018). Most crypto ventures utilise multiple funding rounds before listing the token on a (decentralised) exchange to be accessed by the general public. Pre-funding rounds are an opportunity for investors to get in a project early and invest at a discount, depending on the round and the project, early investors get a percentage off the listing price of a crypto asset. These pre-funding rounds are usually filled with capital from people that can strategically add value to the project in terms of network or skill, or from people that are within the primary or secondary network of the venture. These early investors bring network effects to the startup. Network effects are likely present in the market for cryptocurrencies and have a positive effect on the valuation of a cryptocurrency (Gandal and Halaburda, 2016). ICOs, in short, can be seen as blockchain based crowdfunding and is part of the upcoming world of DeFi. DeFi is characterised by high levels of 'market completeness', meaning that everything can be made into a token and high levels of 'market participation', meaning that everyone is able to participate as long as one has an active internet connection (Momtaz, 2022). The flipside of the characteristics of DeFi lies in the 'search-related inefficiency' of agents in the market. The core of this problem originates from more agents and traded products entering the market due to the low barrier. This forces agents to screen markets more intensively before transacting which costs more time and leads to inefficiencies (Momtaz, 2022). Another market failure in the ICO market has to do with information asymmetry between the agent (project initiator or middleman) and the principal (the investor). The agent has more information about the value of the project than the principal. There is no legal clarity and a lot of agents operate anonymously, this contributes to the information asymmetry (Czaja and Röder, 2022). While some think DeFi has the potential to overtake the current financial system as the true 'internet

of money', others are sceptical. Nevertheless it is an interesting industry to watch closely for innovation driven market participants.

2.3 Consumer behaviour and crypto

Consumer behaviour is the mental, emotional and physical activity that people engage in when selecting, purchasing, using and disposing of products and services to satisfy needs and desires (Priest et al., 2013). A consumer's purchasing process or journey to a call-to-action can be described by using the AIDA model, which is based on four stages: Attention, Interest, Desire and Action. It has been applied widely as an online marketing strategy in several branches (Hassan et al., 2015). This model is illustrated in Figure 1 (Business To You, 2019). Another way to model a consumers' behaviour is via the Engel Kollat Blackwell Model (EKB) of Consumer Behaviour, which incorporates many factors that influence a consumers' decision-making process. The model includes four sections: information input, information processing, decision-making process and variables affecting the decision-making process (Engel et al., 1968) (Zhang et al., 2020). The model is illustrated in Figure 2 (Neostrom, n.d.).
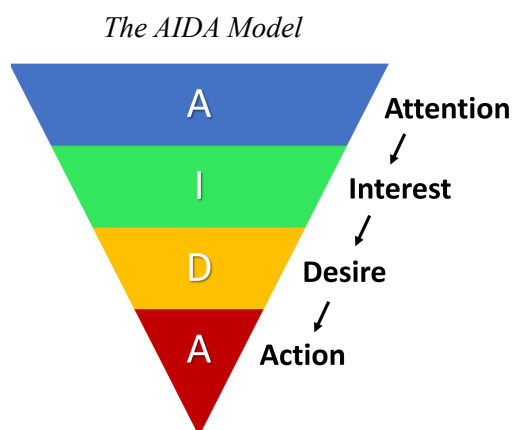

Figure 1: Illustration of the AIDA model, which describes a consumer's purchasing process by attention, interest, desire and action, respectively (Business To You, 2019).
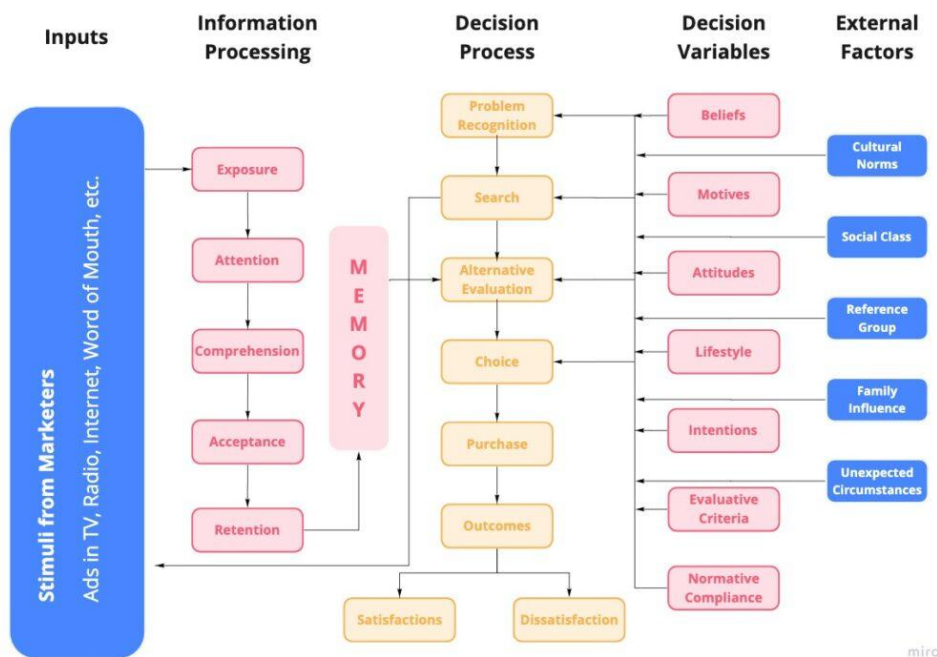
EKB Model of Consumer Behaviour

Figure 2: Illustration of the Engel Kollat Blackwell Model of Consumer Behaviour including the different steps: information input, information processing, decision process and variables and factors affecting it (Neostrom, n.d.).

In the case of cryptocurrency, there are a few important aspects of consumer behaviour to highlight. To begin with, cryptocurrency is based on an ideal set of values around trust, freedom and innovation (Chohan, 2017). One of the drivers in the crypto realm for consumers is 'Crypto-anarchism', a philosophy that endorses the freeing of one's identity and assets from centralised powers with cryptocurrency as a vehicle for this liberation (Shrivastava et al., 2020). On the contrary there are a lot of people that view cryptocurrencies as fraudulent digital assets with no value. Other incentives for investing in crypto might be financial gain, ideology, status or entertainment. With crypto currencies being volatile assets, the risk profile of a general crypto investor is more risk-seeking than the general stock investor for example. Based on anecdotal evidence on bitcoin users, Yelowitz and Wilson (2015) constructed four generalised proxies for possible bitcoin users: speculative investors, computer programming enthusiasts, Libertarians and criminals. (Yelowitz and Wilson, 2015). Nowadays, with the mass adoption of crypto currencies, the reliability of these profiles has diluted a bit. Mass adoption can be explained by herding behaviour (Bouri et al., 2019). According to a rolling analysis to test for herding behaviour in the crypto market, investors in this market are indeed subject to herding

behaviour. Herding behaviour can be explained as investors mimicking each other's investing behaviour. It is also found that herding behaviour increases as uncertainty in the market increases (Bouri et al., 2019). Herding behaviour is one of the drivers of a financial bubble, which occurs when the perceived valuation and thus the price of an asset outgrows the intrinsic value by an unrealistic proportion (Philips and Yu, 2011). As above, so below one might say. When the 'bubble bursts', people realise their euphoria in an overextended market was far from rational. This realisation goes hand in hand with a lot of emotional pain and trauma. The consequence of the volatile aspect in this market is the culprit and the root of the unsustainable nature of this market. Crypto enthusiasts that have borne significant losses mostly turn sour and never return to the industry again.

2.4 Marketing tools

2.3.1 Traditional marketing tools

In the financial sector, the 'Return on investment' (ROI) of marketing activities is an important metric and what this usually means is the profit return of the campaign after deducting the costs (Crainer and Dearlove, 2004). Companies are challenged to maximise the ROI on marketing with limited resources. Thus, it is of utmost importance to choose the best marketing tools and strategies. Marketing tools in short are strategies and resources used to influence consumer behaviour. Kotler et al. (2017) challenged the traditional marketing framework of the '4P's' with the '4C's' which corresponds with our present-day digital marketing environment in 'Marketing 4.0':

- P of Product is replaced by Co-creation: creating something with the community and actively interacting with it throughout the process replaces launching a product plainly.
- P of Promotion is replaced by Conversation: conversation between community members and social groups around the co-created product or service replace traditional (mass) promotion.
- The P of Place is replaced by Communal activation: the place a product gets sold does no longer matter, the worldwide community and the connection to it is where the value is.
- P of Price is replaced by Currency: a single fixed price is replaced by various revenue generating models such as subscriptions (Kotler et al., 2017).

Kotler (2017) also emphasised the importance of 'content marketing', which is marketing centred around continually putting out relevant and engaging content to interact with the community of the brand. Mass advertising and generalised messaging does not work anymore because people have seen it too much and have become indifferent towards it. The storytelling aspect of the content is

important. These stories can be told by using 'digital influencers' rather than using advertisements and celebrities, this participates to increased levels of trust. An additional strategy mentioned by Kotler (2017) is 'multichannel marketing', which is interpreted as using multiple channels both online and offline to interact with the customer. Important here is that the messaging and interaction is synchronised across all channels (Kotler et al., 2017).

2.3.2 Marketing tools in crypto

As mentioned earlier, network effects are present in the industry of cryptocurrencies. In practice this causes early investors to have an incentive to push the project ahead in order to see their own tokens increase in value. Thus, for all new projects launching on the blockchain, it is of utmost importance that a strong community is built around it in order to grow, even before the token is listed. Cryptocurrencies have become just as important culturally as technologically or economically. Large groups and maximalists of a certain protocol or type of blockchain have formed strong community ties and culture. A distinctive language accompanied by 'memes', which are cultural elements that may be imitated within a system are distributed widely around the Internet in communities on Twitter, Reddit, Youtube and other platforms (Blackmore, 1998). Where it was rather easy to reach the whole crypto community in the early stages of the market, it has now become virtually impossible to do this. In 2021 it is estimated that over 300 million people owned at least one crypto asset (Chohan, 2017). Thus, segmenting the market and targeting an audience is a necessity. The unique part of crypto markets is that successful teams are engaging with their community continuously throughout the year. Communities form around almost every imaginable social media platform such as Telegram, Discord, Twitter, and Reddit. Furthermore, social media plays a role in interactions between executives and their stakeholder group and offers the executives risks and opportunities to act on (Heavey et al., 2020). Czaja and Röder (2022) showed that media presence and self-efficacy of entrepreneurs in early stage cryptocurrency markets are effective signals for funding success. They examined that initiators who communicate more actively with their community via social media channels are more likely to collect substantial amounts of investment. Part of the reason is the decrease of information asymmetry between the initiator and the investor (Czaja and Röder, 2022). Metke (2018) mentions the significance of PR campaigns for a successful crypto project in the early stages. He also emphasises the importance of so called 'Bounty campaigns', which are campaigns to incentivise people in the community of a project with token rewards in exchange for contributing their talent or time to the project. This can be done through social media support, spreading the word or doing translations for

example. Other marketing tools that are mentioned by Metke (2018) are constant conversations on forums and in digital communities, catalogue listings, banner advertisements and physical tools such as attending conferences, organising meetups and billboards (Metke, 2018).

2.5 Trading volume

The daily trading volume of a cryptocurrency is the total amount of tokens measured in dollars that is traded in 24 hours. It is one of the main indicators of the short term activity of a cryptocurrency. Furthermore, trading volume in general facilitates the price discovery process of an asset and also the sharing of financial risk between investors. Trading volume also helps founders collect investments needed to grow their business (Chae, 2005). There are various studies dedicated to analysing the influence of social media messages and sentiment on the valuation or trading volume of a cryptocurrency empirically. Tandon et al. (2021) predicted the impact of social media messages on several cryptocurrencies with big data analysis and found that not a single person can influence the price of bitcoin with social media messages. Kraaijeveld and de Smedt (2020) used twitter sentiment analysis to predict prices of several cryptocurrencies. They found that for some cryptocurrencies, tweet volume has predictive power for price returns. And Ante (2021) built on this with an analysis that shows what significant impact social media messages from Elon Musk have on the trading volume of Bitcoin. Almost all papers are focused around sentiment or activity on Twitter, one platform that indeed accommodates a large portion of online communal activation and communication. Nevertheless, there is a substantial gap in the academic literature with respect to addressing other significant platforms and marketing tools on which activity or trading volume can be analysed quantitatively. This thesis aims to fill this gap with the help of experts' views in the field of marketing in crypto.

3. Conceptual model

To visualise how the main concepts in this study relate to each other, a conceptual model is made, which is shown in Figure 3. The different marketing tools addressed in *2.3.2. Marketing tools in crypto* are visualised on the left. Trading volume, discussed in *2.5 Trading volume* is shown on the right. And the moderator variables including the EKB model and purchasing power are shown in the centre. In this study, the EKB model is chosen as moderator variable instead of the AIDA Model, because it is more elaborate and complete in terms of identifying external factors that impact the decision to buy. Furthermore, within the EKB model the steps associated with the AIDA model are elaborated on more specifically and nuanced in a logical manner. Marketing tools are independent variables, the trading volume of a cryptocurrency is the dependent variable here.
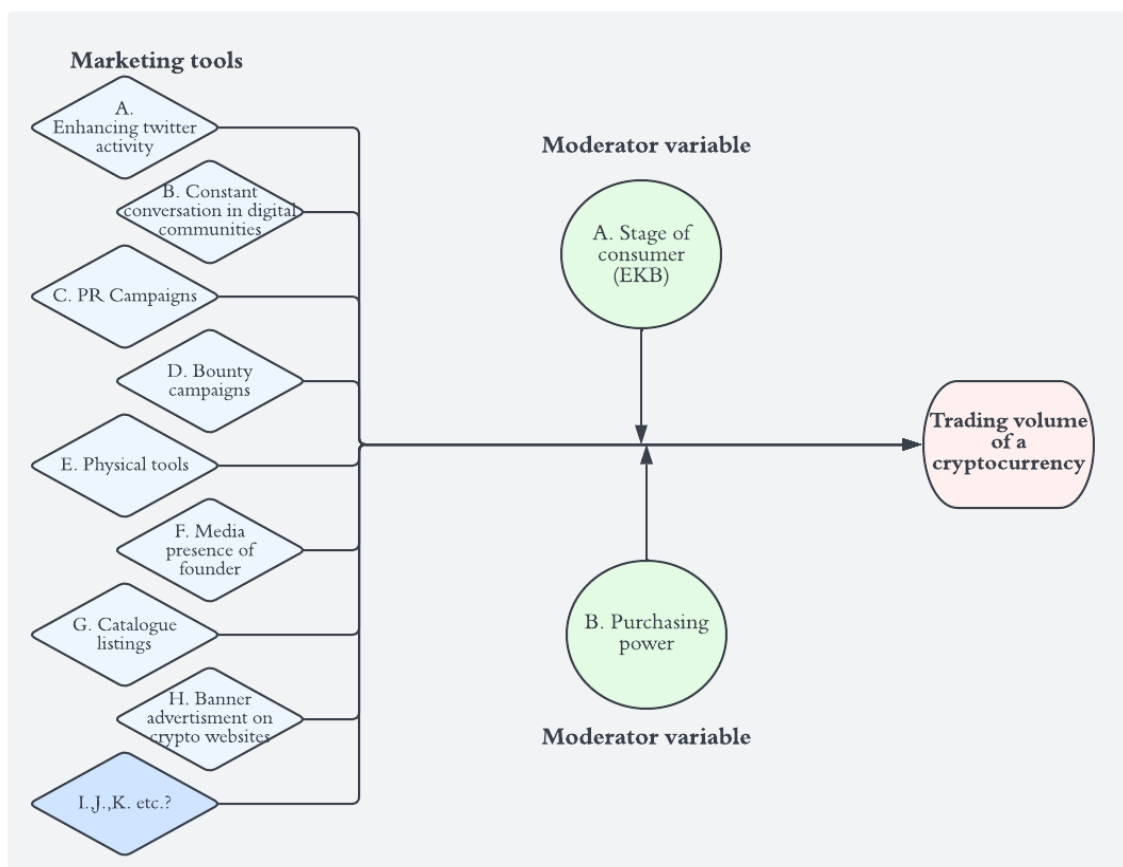
Conceptual model

Figure 2: Visualisation of the main concepts and their relationship. Marketing tools are shown on the left, moderator variables in the centre and the trading volume on the right. Connections are shown by arrows.

4. Research question and subquestions

To answer the initial research question, this study set up three subquestions:

1. What is the consumer behaviour of a cryptocurrency investor?

2. What marketing tools are used for a cryptocurrency?

3. What is the impact of marketing tools on the trading volume?

In order to answer the initial research question: *What marketing tool has the most impact on the trading volume of a cryptocurrency?*, answering subquestion 1 *What is the consumer behaviour of a cryptocurrency investor?* will contribute to finding out what drives a consumer in the cryptocurrency market. The goal is to find out which 'traditional' consumer behaviour characteristics apply in the crypto industry and to find out which crypto specific characteristics are present. Answering subquestion 2 *What marketing tools are used for a cryptocurrency?* will help identify which marketing tools are currently used within the crypto industry. The goal here is to compare the marketing tools in the academic literature with the marketing tools mentioned by the experts that are interviewed to potentially suggest new tools to the literature. Lastly, answering subquestion 3 *What is the impact of marketing tools on the trading volume?* is essential in order to conclude which tool has the most impact on the trading volume according to the experts. Another goal is to put forward multiple tools that are not yet considered in literature so that new research that quantitatively tests the influence of these tools on the trading volume can be conducted. Answering these subquestions will contribute to answering the initial research question, which is to examine which marketing tool has the most impact on the trading volume of a cryptocurrency.

5. Methods

This chapter describes the different methods utilised to achieve the goals discussed in the introduction. Section 5.1 will elaborate on the research design. Section 5.2 will briefly discuss the sampling for the semi-structured interviews. Section 5.3 and section 5.4 focus on the data collection and data analysis, respectively.

5.1 Research design

Every subquestion is categorised in Table 1 as preliminary and/or qualitative research, desk and/or field research. Also, the sample size and the form of research conducted per subquestion is mentioned. Thereafter, per subquestion, the reasoning behind the type of research that is used is elaborated on.

Table 1: Subquestions and type of research conducted.

Subquestion	Preliminary or qualitative research	Desk and/or field research	Sample size	Form of research
What is the consumer behaviour of a cryptocurrency investor?	Preliminary and qualitative	Desk and field	11 experts	Semi- structured interviews
What marketing tools are used for a cryptocurrency?	Preliminary and qualitative	Desk and field	11 experts	Semi- structured interviews
What is the impact of marketing tools on the trading volume?	Qualitative	Field	11 experts	Semi- structured interviews

Subquestion 1 *What is the consumer behaviour of a cryptocurrency investor?* is categorised as preliminary and qualitative research. At first, preliminary, because by answering this subquestion a better understanding of a cryptocurrency investor's consumer behaviour, and what is said about it in earlier research, is found. This research has helped clarify the exact nature of the problem to be solved in this study. Desk research is used by collecting and reviewing academic papers of others, in order to get a better academic idea of the cryptocurrency industry and blockchain technology, as well as finding more about the consumer behaviour of retail investors in the industry. A couple of search terms that are used here include 'herding behaviour in crypto', 'AIDA model', 'EKB model',

'Crypto-anarchism', 'Incentive' and 'Market psychology'. Also, this subquestion is categorised as qualitative, because semi-structured interviews are conducted to examine the consumer behaviour of cryptocurrency investors. From these interviews, non-numeric data is collected about investors' consumer behaviour and with this, the theoretical background is tested.

Subquestion 2 *What marketing tools are used for a cryptocurrency?* is categorised as both preliminary and qualitative research. Preliminary, because there has been examined what is said in earlier research about the different types of marketing tools for cryptocurrencies. Earlier research has provided a better understanding regarding the use of marketing tools for traditional markets and the market of cryptocurrencies. Also, this subquestion is categorised as qualitatively research, because in this study non-numeric data about useful marketing tools for a cryptocurrency is collected and analysed using semi-structured interviews with crypto marketing experts. By doing this, it is researched what types of marketing tools are currently used for cryptocurrencies, and which are considered to be the most effective nowadays. So, by conducting desk as well as field research, an overview of the previously- and currently most used marketing tools is made. From the findings in the desk research, a topic list is drawn up which is used to compose interview questions for the interviews in the field research.

Subquestion 3 *What is the impact of marketing tools on the trading volume?* is solely categorised as qualitative research, because an answer on this subquestion is formulated by collecting and analysing non-numeric qualitative data from interviews only. Part of the reason being that there are little to no academic papers that formulate answers on this question specifically. This question is partly answered by collecting some real-life examples that the experts encountered in their career as a crypto marketeer when a certain marketing tool was used in combination with the trading volume interacting with this event.

5.2 Sampling

To gather qualitative data, semi-structured interviews are conducted with a total of 11 crypto marketing experts who work within several distinct niche cryptocurrency markets. After 11 interviews clear signs of saturation in the answers became noticeable, replication of data occurred. There were no significant new findings after this amount of interviews. From the research population, which contains all personnel involved in marketing a cryptocurrency, a set of people with expertise within cryptocurrency markets is selected. Geographically, the sample consists of one Nigerian, one Thai, one Germain, one person from Curaçao, three Dutchies and four Americans of which one from Boston, one from Los Angeles and two from New York City. All of them have a lot of experience and

knowledge in marketing cryptocurrencies and using several marketing tools for it. Most of the experts have their own marketing agency or PR agency. One expert is an influencer, one expert is a founder of multiple projects and one expert is chief marketing officer of a launchpad, which is a type of company that helps a lot of smaller projects in early stages. Everyone in the sample has had a marketing advisory role in multiple projects. Every expert has agreed to participate in this study to contribute to the development in research of using marketing tools for cryptocurrencies. These experts are chosen for field research, because their task in daily life is to get the best marketing results with a limited number of resources. Over the past years, they have experimented with different marketing tools and repeated the most effective marketing tools to get the best results. Also, the experts are found within several distinct niche markets to get a broader idea on the industry instead of solely one or two niche markets. The crypto marketing experts are found using personal connections and networks of the author of this thesis.

Thus, only experienced people are collected in the sample. All participants are interviewed under the same conditions, which will be elaborated on in *5.3 Data collection*. Every participant has answered every question and no abnormalities are detected during the interviews.

5.3 Data collection

All interviews are conducted on a mobile phone in a video platform called Zoom. Every interviewee agreed to record the interviews in order to transcribe them afterwards. After analysis of the data, every interview is removed from the mobile device for privacy reasons. Every interviewee is asked 5 general questions and 9 questions regarding the subquestions, see *Appendix 1*. They were drawn up based on the literature review, personal work experience in crypto marketing from the author and the goals of this thesis. The questions are similar in every interview and are asked in the same strict order. However, it is worth noting that in some interviews the words or order of the words in the questions are slightly changed, but the aim of the question and its message still lasted the same. Also, every interview was semi-structured, the interviewees were asked only a few predetermined questions while the rest of the questions were not planned. This type of interview is chosen because the author wanted to collect qualitative, open-ended data regarding the participants' thoughts, feelings and beliefs about marketing tools for cryptocurrencies and the influence on the trading volume of cryptocurrencies. All of the interviews are held in a period of 4 days, with a maximum of 3 interviews a day. Each interview had an average length of 30 minutes in total.

In Appendix 2, background information of every interviewee is stated, including age, work experience in and outside crypto marketing and particularities worth mentioning.

5.4 Data analysis

All predetermined open-ended questions that are asked in every interview are divided into 3 sections.

1. Consumer behaviour of a crypto investor (question 1-3)
2. Marketing tools for a cryptocurrency (question 4-6)
3. Impact marketing tools on the trading volume (7-9)

After some introductory questions in order to attain basic information, the interview begins. The first section focuses on the consumer behaviour of a crypto investor. The second section examines the marketing tools used for a cryptocurrency. And the last section examines what impact the marketing tools have on the trading volume. In this way, an equal number of predetermined questions are formulated for every subquestion. Every question asked in the interviews contributes to answering the initial research question. In the end, together with the literature review, answers are formulated on all subquestions, and subsequently the initial research question.

After the interviews are transcribed, the most important and relevant statements from the interviewees are selected and coded. Codes are assigned to a particular set of answers from the interviewees, so the answers with the same code are clustered together in a category. In this way, a clear overview is made from the interviewees with the same answers and conclusions can be made.
The coding method applied in this study is based on the grounded theory, where new theories and concepts are derived based on initial data. The theory uses different phases of coding - open, axial and selective coding (Glaser and Strauss, 1967). In the first step the initial data is split into discrete codes, which refer to main topics or incidents. Next, during axial coding, connections are drawn between the established codes leading to categories. Finally, after core categories emerge from the coded data (sub)categories, new theories are defined or existing theories are modified based on the research during selective coding (Glaser and Strauss, 1967).

6. Results

This chapter describes the core findings of this thesis. Section 6.1 will discuss the results regarding subquestion 1. Section 6.2 elaborates on the results gathered for subquestion 2 and Section 6.3 focuses on the results regarding subquestion 3.

First of all, all interviewees are asked to rate their work experience in marketing outside of early stage crypto projects, in crypto outside of marketing and in marketing for early stage crypto projects. The results are visualised in Figure 3. Regarding field 1, most experts rated their experience mediocre and extensive. As for field 2, most experts rated their experience extensive. And lastly, regarding the third field, most experts rated their experience mediocre, followed by extensive and very extensive.
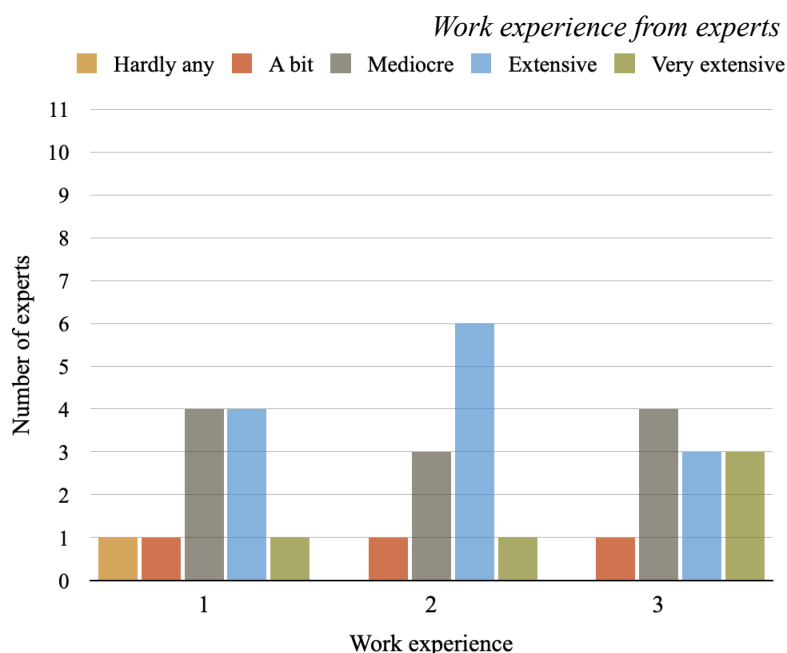

Figure 3: Self-rated work experience from the eleven experts, who were used for the interviews. 1 = work experience in marketing outside of early stage crypto projects. 2 = work experience in crypto outside of marketing. 3 = work experience for early stage crypto projects.

6.1 Consumer behaviour of a cryptocurrency investor

As for the consumer behaviour of a cryptocurrency investor, the main drivers for someone to invest in crypto are found. Interestingly, it is often mentioned by the interviewees that there are different types of crypto investors with different drivers. Ten out of eleven interviewees said that most investors are

solely in it for making (quick) money. By them cryptocurrencies are seen as something that gives them a shot at achieving significant financial success in a relatively short time.

Nevertheless, it was found that others are highly interested in blockchain technology. The industry attracts a good amount of investors that are into tech innovations in the form of blockchain technology.

Furthermore, a frequently mentioned driver is decentralisation. Quite some people have distrust in fiat and regulated, centralised finance. Resistance to government censorship and the desire to transact without a trusted third party are important intrinsic motivators in that sense. *"Investing in cryptocurrencies fuels a utopian belief of giving back the power to the people."*, an interviewee mentioned.

In addition, the difference between a cryptocurrency investor and a traditional investor is established in the data. As the crypto market is remarkably volatile compared to traditional financial markets, valuation numbers can go up or down tremendously in a relatively short period of the time. This volatile nature of the crypto market, according to seven out of eleven interviewees, goes hand in hand with crypto investors gambling more than traditional investors as they are, reasonably to see, behaviourally wired to have a higher tolerance for risk.

With this comes the mentioned behavioural difference that crypto investors seek more short-term rewards and do this in a more creative and extensive manner, whereas traditional investors have more conservative goals when it comes down to gaining financial success.

Lastly, the factors that facilitate the hype around crypto are extracted from the interviews. One of the big factors frequently mentioned is the (social) media attention drawn upon crypto as a whole. This is facilitated by mainstream media, celebrity endorsements and real world sponsorships among other things. Additionally, the crypto industry is fast-moving with swift innovations and upcoming projects at the heart of it. Many of these innovations and promising projects are shown frequently on mainstream media as well as on social media. Together with (social) media attention, success stories of traders and investors who have become multi-millionaires in a short amount of time were mentioned most frequently as facilitators of hype. People find it attractive that one can earn a large amount of money with a small initial budget in this industry. The 'Fear of missing out' was mentioned several times in combination with these success stories. This is also the case with the influencer economy including celebrities, that also plays a sizable role in facilitating hype. *"Influencers are hired*

by many projects to create hype around a crypto project, by letting them feel like they are missing out.", an interviewee mentioned.

6.2 Utilised marketing tools for a cryptocurrency

In literature the following eight marketing tools are considered to be effective: constant conversation in digital communities, enhancing twitter activity, bounty campaigns, physical tools, media presence of the founder, catalogue listings and banner advertisements. In Figure 4, the effectiveness (in percentage) according to the interviewees per marketing tool mentioned in literature, is shown.
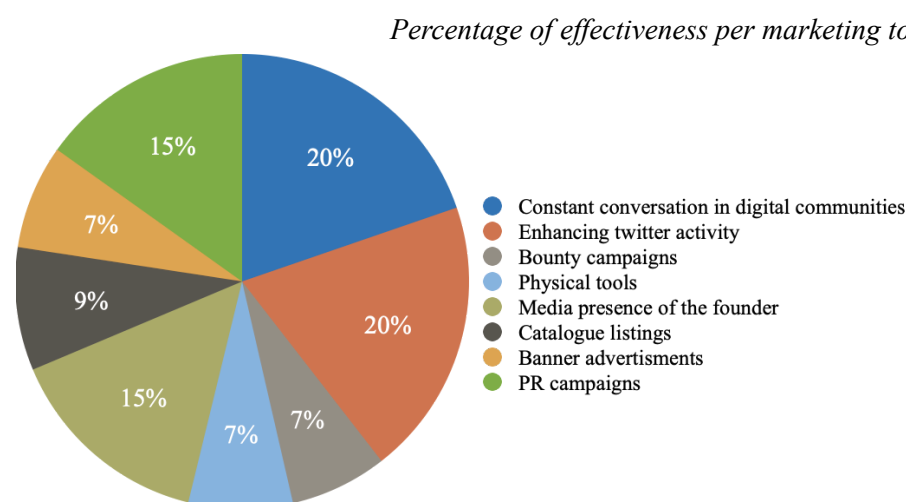
Percentage of effectiveness per marketing tool

Figure 4: Percentage of effectiveness per marketing tool mentioned in literature. Percentages are shown in the pie chart. Legend is shown on the right.

As visualised, enhancing twitter activity and constant conversation in digital communities are said to be the most effective. Remarkable to mention, these marketing tools were rated high - top 4 - by every interviewee. One of the reasons mentioned behind the effectiveness of the enhancement of twitter activity, is that twitter can be used as the start of a marketing funnel; most crypto investors (or those who are interested in it) start their journey with a call-to-action on Twitter, because this platform offers many introductions and information about (new) projects. Also, many influencers including celebrities post actively about crypto projects on Twitter. From this platform, people can be directed to other digital attributes and landing pages of the project. Constant conversation in digital communities, such as Telegram and Discord is the other most appreciated marketing tool by the interviewees. This tool is mentioned to be important for informing potential investors about a project and to continually

engage token holders, which are people that own the cryptocurrency of a project, about any new developments regarding the project.

After these marketing tools, a PR campaign is chosen to be top 5 in effectiveness by every interviewee. Most people see this tool as a way to ultimately ensure a reliable image of the project to token holders and potential investors. One PR expert said that the combination of timing and the right outlet are important factors for the success of a PR campaign.

Shared third place with a PR campaign, is the media presence of the founder. However, worth mentioning, it was often the case that this marketing tool was either rated quite high or low by the interviewees. Thus, although it scored fourth in effectiveness, it was not a consistent range of ranks. When rated high, the reason behind this lies in the fact that this tool often generates trust in a project. In the crypto world where most people are anonymous, presence or identification of the founder can set a project apart for a potential investor or holder. However, this marketing tool is also rated low sometimes, the reason being that some interviewees think there are sizable amounts of investors that do not care much about the founder of a project at all, as long as the project has adequate PR or decent utility and return on investment.

Fifth place goes to catalogue listings. Most of the time, this tool is mentioned to be applied when there is enough budget for marketing left, it is not top priority in a marketing campaign for most experts.

Last are banner advertisements, physical tools and bounty campaigns. The first two are often mentioned to be either quite costly or time consuming and most of all hard to measure in terms of conversion. They are considered to be a high risk investment and do not outweigh the costs for smaller projects. Bounty campaigns are also rated low, because this tool does not attract the 'right people' most of the time. The recruited investors via this campaign do not engage because they believe in the project, but rather for the reward earnt in exchange for the task delivered. Although, worth mentioning is that interviewees said that bounty campaigns for holders of the token are a good way of increasing engagement and investment.

Furthermore, there are several additional marketing tools outside of literature, which are considered to be effective as specified by the interviewees. One of such tools mentioned by four interviewees is (YouTube) video marketing. This tool includes educational cinematography, tutorials, hype videos and tips from experts. It is used to inform people about a project and keep people engaged or teach them how to use something related to the project. It can also take away the anonymity of a project, which is

a similar effect of the marketing tool 'media presence of the founder', mentioned in Figure 4. '*In general, it generates trust and credibility in a world where most people are anonymous.*'

Another tool mentioned frequently is influencer marketing. As discussed in *6.2 Consumer behaviour of a cryptocurrency investor,* using influencers is an important way to expand awareness of a project. Influencers have built an audience and a reputation for a reason, which causes followers to do what they do. However, it is often mentioned that there is a lot of discussion about this tool nowadays, because it generates a fake market and sometimes it causes influencers to promote projects they would not even invest in themselves because they get paid.

In addition, social media advertisements are mentioned to be effective. As mentioned earlier, social media played a big role in facilitating the hype around crypto as a whole. With regards to individual projects, advertisements on social media can be utilised to expand awareness of projects and as the start of a marketing funnel. Partnerships were mentioned a few times in the form of sponsorships with 'real world' companies and sports teams and in the form of partnering with peers in the crypto industry. One interviewee mentioned a successful partnership he had with a charity foundation. Other marketing tools quoted more than once by the interviewees are guerilla marketing, Telegram promotions and e-mail campaigns. Guerilla marketing was mentioned mostly in combination with other more preferred tools and Telegram promotions included utilising Telegram investor communities and 'Ask me anything' sessions, which can be described as interview rounds with the team of a project. Additional marketing tools mentioned once by the interviewees are trending tools, insider marketing, community management and 'Search Engine Optimization', which is the active optimization of online visibility on websites like Google for example.

6.3 Impact of marketing tools on trading volume

The interviewees were asked which marketing tool or combination of tools, from the ones mentioned in literature and their additions, work best in order to increase the trading volume of a cryptocurrency. However, before discussing the results, it is worth mentioning that almost every interviewee answered that the trading volume is related to many external factors as well as the fundamentals of a project. Nevertheless, when solely talking about the individual marketing tools that have the most impact on trading volume, several tools were mentioned. The most frequently answered tools are constant conversation in digital communities, PR campaigns, influencer marketing, enhancing twitter activity and media presence of the founder, respectively. The results are visualised in Figure 5.
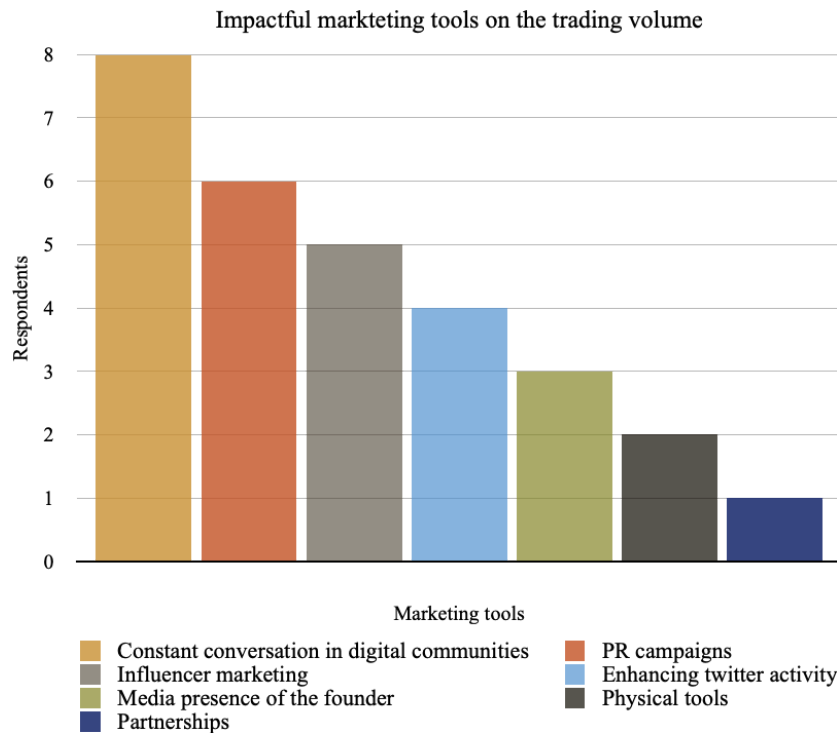
Impactful markteting tools on the trading volume

Figure 5: Most impactful marketing tools on the trading volume according to the interviewees. Constant conversation in digital communities is mentioned by 8 interviewees to have a high impact on the trading volume. Next comes PR campaigns, influencer marketing, enhancing twitter activity, media presence of the founder, physical tools and partnerships.

Furthermore, it was frequently mentioned that a combination of marketing tools works best in order to increase the trading volume. Most marketing campaigns consist of multiple strategies and tools. In this way a marketing budget can be optimised, a broader audience can be targeted and a campaign will not run out of steam in a short time due to a disappointing tool.

Instances were shared by the interviewees where there was a clear interaction between a marketing event and a spike in trading volume. For example, an interviewee mentioned that he ran a marketing campaign for a project, in which an announcement was communicated of the project listing on a premium central exchange. Weeks leading up to that, an influencer marketing campaign was run, which was led by an influencer with 350.000 followers and a notable reputation. Other smaller influencers were built around it to expand the audience. At first, the influencers shared introductions of the project with their following, after which information about the pricing and innovative aspects were shared. Finally the announcement of the exchange listing came about. Over the time of the campaign the price of the token increased by over 2000%, along with clear spikes in the trading volume during the days of several announcements shared by the influencers.

As mentioned earlier, besides marketing tools, external factors as well as the fundamentals of the project were said to heavily impact the trading volume of a cryptocurrency. External factors, such as the price of Bitcoin and Ethereum and overall sentiment in the market were addressed by the interviewees. "*Bitcoin is the 'mother of all coins' and leads the market, Ethereum is an ecosystem on which a lot of startups are built each day, so there is definitely a correlation there*". Also macroeconomics, market manipulation which are big market participants buying or selling to manipulate retail investors, government policies, and COVID-19 were mentioned to have significant impact. With these external factors in place it is hard to estimate when a project should aim at using volume increasing marketing tools, because there are many factors that affect the efficiency of the tool or combination of tools used. Thus, timing of marketing events is said to be essential and should not be overseen.

Other factors that can be influenced and were said to have a high impact on the trading volume are the fundamentals of a project. Several fundamentals go with a project, such as working technology, innovativeness, strategies and a solid team. Also, multiple assets are addressed, which are important for translating these fundamentals, such as a website, white paper and social media channels.

7. Conclusion

This thesis aimed to answer the question 'What marketing tool has the most impact on the trading volume?'. The results from the semi-structured experts interviews showed that consumer behaviour of a cryptocurrency investor is significantly different than the consumer behaviour of a traditional investor, due to different drivers to invest, different interests and risk behaviour. This could be an indicator that the need for different marketing tools in marketing campaigns for crypto projects are needed compared to projects in the 'real world'. Out of the marketing tools quoted in literature, 'constant conversation in digital communities' and 'enhancing twitter activity' were mentioned equally as often to be the most effective marketing tools for a cryptocurrency. Also, the findings brought up various new marketing tools that were not mentioned in literature such as 'Influencer marketing', '(Youtube) video marketing' and 'Social media ads'. When looking at which individual marketing tool has the most impact on the trading volume of a cryptocurrency, 'conversation in digital communities' emerged most of all. Additional to this, it was mentioned that a combination of tools often works best and that timing in the market is of utmost significance. However, this study also showed that the trading volume is a complex concept, which is influenced by many other external factors and the fundamentals of a project. One important external factor, which is also the moderator variable in the conceptual model of this thesis, is 'Stage of the consumer according to the EKB model'. This variable affects the impact of marketing tools on trading volume and should be considered when measuring this impact.

Hopefully this thesis serves as a new starting point for examining the best marketing tools for impacting the trading volume of a cryptocurrency, qualitatively as well as quantitatively. In this way, next to expanding literature concerning this topic, research has the ability to amplify a project's potential by building the most efficient marketing campaign out of a new set of marketing tools.

8. Discussion

8.1 Limitations

In this study the main focus was finding the best individual marketing tools in terms of impact on the trading volume of a cryptocurrency. What the findings showed was that trading volume is a complex metric that is impacted not only by a single tool, but rather by a combination of marketing tools that vary. These different sets of marketing tools, in combination with external factors and the fundamentals of a project, are said to be the main drivers of the trading volume of a cryptocurrency.

In terms of data collection, some interviewees did not understand well what the marketing tools 'catalogue listings' and 'physical tools' meant. In hindsight, it was not explained properly during the interview. This led to some affected data regarding the ranking of marketing tools in literature. Later on when the interviewees were asked to mention some surprising marketing tools in terms of results, 'physical outreach', which includes community building and educating people in real life about a certain cryptocurrency, was mentioned a few times. Thus, it is expected that 'physical tools' would have ended higher if the explanation of the tool was better beforehand.

In addition, nine male experts were interviewed, while only two female experts were interviewed. Although the sample might still be representative for the crypto community, because it is still a male dominated industry, the data gathered from the interviews with the female experts generated interesting new findings that were not mentioned by the male experts. To interview more female experts could have led to more interesting findings.

Another data collection problem that occured was that the experts in the sample were all within the network of the author. Even though efforts were made to interview a wide variation of experts, it was still all within the author's primary network, thus the sample is more representative for the niche of DeFi and crypto startups than for crypto as a whole.

Data showed that there are a lot of external factors that influence the trading volume of a cryptocurrency. It is therefore beyond the scope of this study to prove which marketing tool specifically impacts the trading volume of a cryptocurrency the most. From this study, expectations can be stated and clear tools are put forward to quantize, but there is no significant proof for the answer of the main research question.

8.2 Future research implications

The findings on the consumer behaviour of cryptocurrency investors in this thesis foster an opportunity for follow up studies to research this aspect of the market with survey based experimentation. The expert views can be utilised to form a questionnaire that could be distributed to retail investors.

This study facilitates new marketing tools that can be tested against trading volume. One of the interesting additional marketing tools that was mentioned frequently is 'YouTube video marketing'. This is one of the tools that can be quantitatively researched. A researcher might examine the potential correlation between the engagement on YouTube videos about a crypto currency as an independent variable and the trading volume on days that the videos were posted as a dependent variable. Identical research can be conducted for marketing tools like 'social media advertisement' and 'influencer marketing' for example. Further studies should take into account the fundamentals of a project and the external factors that impact the trading volume of a crypto currency outside of marketing tools. Furthermore, follow up research is needed to form an exact answer on the initial research question. Quantitative research is necessary to prove which marketing tool impacts the trading volume the most, all external factors considered. If again, experts are to be interviewed in order to find more marketing tools, more female experts need to be interviewed. Besides, the sample of experts should represent crypto as a whole instead of the crypto startup niche market in order to be able to make correct statements about the industry.

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Appendices

Appendix 1. Interview questions

Introduction/general questions:

1. How old are you?
2. Where do you live?

   For the following three questions, rate these from 1 to 5 (5= hardly any experience, 4= a bit of experience, 3= mediocre experience, 2= extensive experience , 1= very extensive experience)

3. How extensive do you consider your work experience in marketing outside of early stage crypto projects?
4. How extensive do you consider your work experience in crypto outside of marketing?
5. How extensive do you consider your work experience in marketing for early stage crypto projects?

Interview questions related to the subquestions:

1. What do you think are the main drivers for someone to invest in crypto? Why?
2. What do you think is the difference between the consumer behaviour of a cryptocurrency investor and a traditional investor?
3. Which factors do you think facilitate the hype around crypto? Why?
4. In the literature, the following eight marketing tools are considered to be effective: enhancing twitter activity, constant conversation in digital communities, PR campaigns, bounty campaigns, physical tools, media presence of the founder, catalogue listings and banner advertisements on crypto websites. Rate these from 1-8 in terms of importance for a project. Why?
5. Which marketing tools would you add to these that you consider effective?
6. What marketing tool surprised you the most in terms of results? Why?
7. Out of the marketing tools mentioned in question 4 and 5, which marketing tool or combination of marketing tools work best in order to increase the trading volume?
8. Can you share one or more instances where there is a clear interaction between a marketing event and a spike in trading volume? What do you think caused this spike?
9. What other important factors do you think influence the trading volume significantly outside of marketing tools?

Appendix 2. Basic information of Experts

The first interviewee is a 21 year old male from Groningen, the Netherlands, who first was a co-founder of a startup that facilitated insights in the nightlife of his city. After achieving quite some success with it, he got introduced to crypto before the DeFi boom. He spent the last three years working full-time in crypto and recently he professionalised his business into a holistic marketing agency called Themoonlab that has helped various crypto startups in their early success.

Interviewee two is a 30 year old male from Boston, United States. With some extensive traditional marketing experience, he started his own agency in crypto marketing this bull cycle called Profitcommerce in which he leads a team to deliver campaigns for a small number of high potential projects. His specialty lies in strategic planning, search engine optimization and advertisements.

Interviewee three is a 23 year old male from Bangkok, Thailand who founded a successful startup project before being introduced into crypto in 2017 to not slow it down until he achieved enormous success last year. Next to advising early stage projects in marketing and strategies, he is also a well known influencer in the industry. Part of his influencer success is due to multiple early finds of crypto projects and sharing them with his fanbase before anyone else.

The fourth interviewee is a 25 year old female from Leeuwarden, the Netherlands who has worked as an artist manager for over five years. After facilitating the distribution, marketing and operational side of artist management, she decided to focus on the crypto industry. She is now co-founder of a network agency that focuses mainly on finding right partners, additional marketing services and PR services for startups in the crypto industry. Her specialty is celebrity endorsements and bridging the music industry with the crypto industry. She has many influencers and reputable people within her reach.

Interviewee five is a 29 year old male from Lagos, Nigeria. He had several years of experience doing PR for corporate companies before migrating his PR agency called PRparrots to the crypto industry. Next to marketing he does process management, mass education, creating partnerships and growth strategy for crypto projects. His specialty lies in combining marketing with PR in sophisticated and unorthodox campaigns targeted at the masses.

Interviewee six is a 37 year old male from New York City, United States. After building several businesses in the creative scene of New York, he got introduced to crypto in 2016. He launched various projects of which some reached a market cap of over 10 million dollars. His marketing connections are widespread within his sector with whom he creates strategic campaigns. His specialty lies in creating concepts and narrating them in a thoughtful manner.

Interviewee seven is a 30 year old male from Curaçao, who is a marketing lead in data science company called Smart Profile. Having worked several marketing jobs, he got introduced to crypto in 2020. His expertise lies in consulting crypto projects on their content, strategies, community management and use of networks. Besides, he is equipped with an extensive network to translate his strategies and visions for a project into reality.

Interviewee eight is a 39 year old female from New York City, United States. She has worked for large companies in branding and marketing departments. She has been active in the crypto industry several years and has been a founding member and chief marketing officer of StarterXYZ, one of the top launchpads in the industry. With Starter she has helped dozens of projects accelerate in early stages. With this and by having thought out many campaigns, she is a true crypto expert.

Interviewee nine is a 22 year old female from Hannover, Germany. She has had several marketing jobs before starting her own networking agency in crypto. With over ten people working with her and a large-scale network, she has helped projects with partnerships, influencers and PR campaigns. Her specialty is additional marketing for projects that have their internal marketing well set up.

Interviewee ten is a 31 year old female from Los Angeles, United states. After extensive work experience in business, tech and marketing, he started working as a marketing consultant in crypto, mainly utilising his network and strategies to help projects, also in niche markets of the industry. One of his main accomplishments is his work for Floki, which reached a market cap of over a billion US dollars. He now focuses on his own project, which features a gallery for digital art in New York City.

Interviewee eleven is a 22 year old male from Groningen, the Netherlands. He has been operative in the crypto industry for over two and a half years as an independent marketing consultant. He has

helped dozens of projects with funding and attracting investors. His main specialty is utilising influencer platforms and Telegram communities to promote his clients.