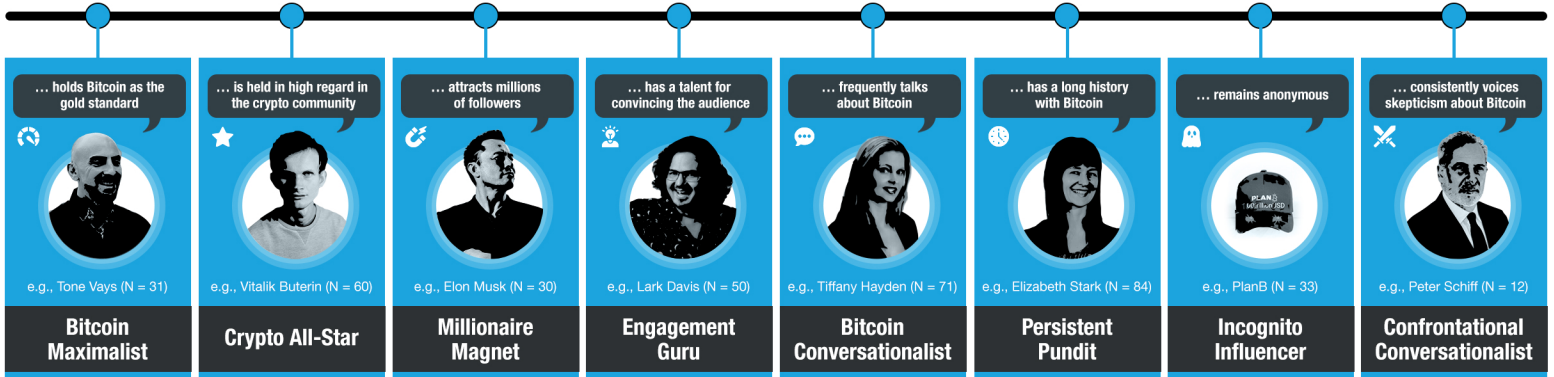# BITCOIN INFLUENCERS
ON TWITTER (X)

- Have Ø1 million followers
- Have been active on Twitter for Ø10 years
- Write more frequently and generate more engagement during phases of higher Bitcoin prices
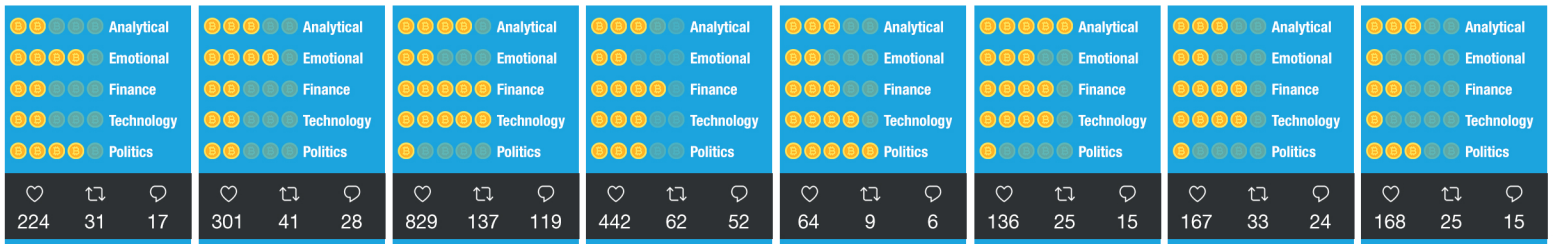- Focus on three topics: Finance, technology, politics

THE 8 TYPES OF INFLUENCERS

... holds Bitcoin as the gold standard
e.g., Tone Vays (N = 31)
Bitcoin Maximalist

... is held in high regard in the crypto community
e.g., Vitalik Buterin (N = 60)
Crypto All-Star

... attracts millions of followers
e.g., Elon Musk (N = 30)
Millionaire Magnet

... has a talent for convincing the audience
e.g., Lark Davis (N = 50)
Engagement Guru

... frequently talks about Bitcoin
e.g., Tiffany Hayden (N = 71)
Bitcoin Conversationalist

... has a long history with Bitcoin
e.g., Elizabeth Stark (N = 84)
Persistent Pundit

... remains anonymous
e.g., PlanB (N = 33)
Incognito Influencer

... consistently voices skepticism about Bitcoin
e.g., Peter Schiff (N = 12)
Confrontational Conversationalist

N indicates the number of people who were classified into each of the eight influencer categories.

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.

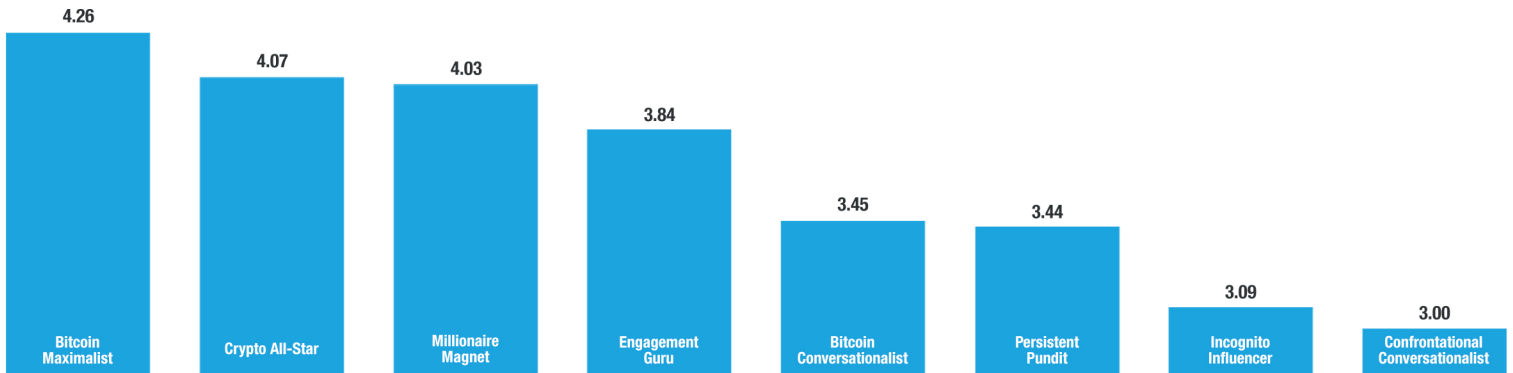| Type	Analytical	Emotional	Finance	Technology	Politics	♡ (likes)	⇄ (retweets)	💬 (replies)
Bitcoin Maximalist	2	3	3	2	4	224	31	17
Crypto All-Star	3	4	2	2	2	301	41	28
Millionaire Magnet	4	2	5	4	1	829	137	119
Engagement Guru	3	1	4	3	3	442	62	52
Bitcoin Conversationalist	3	1	3	4	4	64	9	6
Persistent Pundit	4	1	4	4	1	136	25	15
Incognito Influencer	3	1	2	4	1	167	33	24
Confrontational Conversationalist	3	1	2	1	3	168	25	15

Decentralized opinion leadership is assessed based on six criteria:

1. Consistently drives high engagement
2. Demonstrates a strong passion for the topic
3. Holds a notable reputation in the crypto scene
4. Reaches a large audience
5. Writes frequently
6. 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

Type	Value
Bitcoin Maximalist	4.26
Crypto All-Star	4.07
Millionaire Magnet	4.03
Engagement Guru	3.84
Bitcoin Conversationalist	3.45
Persistent Pundit	3.44
Incognito Influencer	3.09
Confrontational Conversationalist	3.00

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/BTCtypes