

Greed in Cryptocurrencies: How other people's motives influence financial decision-making.

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Abstract

The dissatisfaction of not having enough or “greed,” has long been said to be a crucial motive in consumer financial decision-making. In this research, we explore whether greedy motives in social media chatter have an impact on the diffusion of cryptocurrencies (i.e., new addresses on the blockchain). Using text-mining in a dataset of 333,765 tweets, spanning a timeframe from 2013 to 2022, we are able identify greedy speech about cryptocurrencies and associate it with their weekly diffusion. By modelling the effect of greedy speech on new addresses on the blockchain we find that it has a significant and substantial impact on the diffusion of a variety of cryptocurrencies.

Subject Areas: *Consumer Behaviour, Decision-Making, Diffusion of Innovations*

Track: Consumer Behaviour